

<u>Articles of Association Before Amendment</u>	<u>Articles of Association After Amendment</u>				
<u>Chapter One: Establishment of the Company</u>	<u>Chapter One: Establishment of the Company</u>				
<u>Article (1): Establishment</u>	<u>Article One: Establishment</u>				
The incorporation pursuant to this Charter and the provisions of the Companies Law issued by the Royal Decree No. (M/132) dated 1/12/1443 AH and its Executive Regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, a joint stock company in accordance with the following:	The incorporation pursuant to the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443 AH and its Executive Regulations and this Charter as a Saudi joint stock company in accordance with the following:				
<u>Article (2): Company Name</u>	<u>Article Two: Company Name</u>				
ADES Holding Company (Listed Joint Stock Company)	ADES Holding Company (Listed Joint Stock Company)				
<u>Article (3): Company Objectives</u>	<u>Article Four: Company Objectives</u>				
<ol style="list-style-type: none"> 1. Managing the subsidiaries of the holding companies 2. Investing the funds of the subsidiaries of the companies 3. Owning real estate and movables required for the holding companies 4. Providing loans, guarantees and financing for the subsidiaries of the holding companies 5. Owning industrial property rights for the subsidiaries of the holding companies 6. Leasing industrial property rights for the subsidiaries of the holding companies. <p>In accordance with Ministry of Investment License No. 122114405178894 dated 05/11/1444 AH corresponding to 05/12/2022 AD, the Company shall conduct its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p>The Company shall engage in and carry out the following objectives:</p> <table border="1" data-bbox="1060 670 2011 850"> <thead> <tr> <th data-bbox="1060 670 1535 724">Sector</th> <th data-bbox="1535 670 2011 724">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="1060 724 1535 850">Financial Activities and Insurance Activities</td> <td data-bbox="1535 724 2011 850">Holding Company Activities – i.e., units that acquire assets by holding a controlling interest in the capital of a group of subsidiaries, the principal activity of which is ownership of that group</td> </tr> </tbody> </table> <p>The Company shall conduct its objectives in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	Sector	Category	Financial Activities and Insurance Activities	Holding Company Activities – i.e., units that acquire assets by holding a controlling interest in the capital of a group of subsidiaries, the principal activity of which is ownership of that group
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Financial Activities and Insurance Activities	Holding Company Activities – i.e., units that acquire assets by holding a controlling interest in the capital of a group of subsidiaries, the principal activity of which is ownership of that group				
<u>Article (4): Participation and Ownership in Companies</u>	<u>Article Six: Participation and Ownership in Companies</u>				
The Company is obligated to participate in other companies in a proportion that enables it to control such companies through ownership or management. The Company may incorporate other joint stock or limited liability companies.	The Company is obligated to participate in other companies in a proportion that enables it to control such companies through ownership or management. The Company may incorporate other joint stock or limited liability companies.				
<u>Article (5): Company's Head Office</u>	<u>Article Three: Company's Head Office</u>				
The Company's head office is located in Al-Khobar in the Kingdom of Saudi Arabia. The Board of Directors ("the Board ") may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after the approval of the competent authorities. The principal place of business may not be moved to another city except by a Board resolution and the approval of the competent authorities.	The Company's principal office is located in the city of Al-Khobar.				
<u>Article (6): Term of the Company</u>	<u>Article Five: Term of the Company</u>				
The term of the Company shall be unlimited.	The term of the Company is unlimited.				

<u>Chapter Two: Share Capital and Shares</u>	<u>Chapter Two: Share Capital and Shares</u>
<u>Article (7): Share Capital</u>	<u>Article Seven: Share Capital</u>
<p>The Company's issued share capital has been set at One Billion, One Hundred and Twenty-Nine Million, Sixty-Two Thousand and Five Hundred and Thirteen Saudi Riyals (SAR 1,129,062,513) through the issuance of two hundred and seventy million, nine hundred and seventy-five thousand and three (270,975,003) ordinary cash shares at a nominal value of one (1) Saudi Riyal per share (the "New Shares"), as follows:</p> <ol style="list-style-type: none"> 1. A number two hundred and thirty-seven million, one hundred and three thousand, one hundred and twenty-eight (237,103,128) shares for public subscription. 2. A number thirty-three million, eight hundred and seventy-one thousand, eight hundred and seventy-five (33,871,875) shares through the capitalisation of SAR 33,871,875 from retained earnings, to be allocated to employees of the Company and its subsidiaries pursuant to the Long-Term Incentive Plan, to be held as treasury shares until transferred to employees in accordance with the Long-Term Incentive Plan. 	<p>The Company's issued share capital has been set at One Billion, One Hundred and Twenty-Nine Million, Sixty-Two Thousand and Five Hundred and Thirteen Saudi Riyals (SAR 1,129,062,513.0), divided into (1,129,062,513) shares of equal nominal value of (1.0) Saudi Riyal each, all of which are ordinary shares against cash and in-kind contributions. The value of the in-kind contributions, amounting to Eight Hundred and Fifty-Seven Million, Eighty-Seven Thousand and Five Hundred and Ten Saudi Riyals (SAR 857,087,510.0), has been paid in full pursuant to an approved valuation report. The cash amounts paid have been deposited with a licensed bank in the amount of Two Hundred and Seventy-One Million, Nine Hundred and Seventy-Five Thousand and Three Saudi Riyals (SAR 271,975,003.0).</p>
<u>Article (8): Subscription for Shares</u>	<u>Article Eight: Subscription for Shares</u>
<p>The founders subscribed to the entire issued share capital of the Company, amounting to one billion one hundred twenty-nine million sixty-two thousand five hundred thirteen (1,129,062,513), paid in full.</p>	<p>The shareholders subscribed for all of the issued share capital amounting to SAR 1,129,062,513.0, fully paid up.</p>
<u>Article (9): Sale of Shares Not Fully Paid Up</u>	<u>Article Nine: Sale of Shares Not Fully Paid Up</u>
<ol style="list-style-type: none"> 1. Shareholders shall pay the value of shares on the specified due dates. If a shareholder fails to pay on the due date, the Board of Directors may after notifying the shareholder by registered letter sent to the address recorded in the shareholders' register or by any modern technological means sell the shares by public auction or on the securities market, as applicable, in accordance with measures imposed by the competent authority. 2. The Company shall recover from the proceeds of the sale the amounts due to it and shall return the remainder to the shareholder. If the proceeds of the sale are insufficient to satisfy such amounts due, the Company may collect the remainder from all the personal assets of the defaulting shareholder. 3. Enforcement of rights with respect to shares which their value has not been paid on the dates set for such payment shall be suspended until these shares are sold or the due payment thereof in accordance with paragraph (1) of this article. It includes the right to obtain a share of the net profits that are to be distributed and the right to attend assemblies and vote on their resolutions. However, the shareholder who fails to pay until the day of sale may pay the due amount in addition to expenses incurred by the company in this regard, and in that case the shareholder has the right to request obtaining profits that are decided to be distributed. 4. The Company shall cancel the share certificates sold pursuant to this Article and issue the purchaser with new share certificates bearing the serial numbers of the cancelled shares, and make a notation to this effect in the Shareholders' Register, together with specifying the name of the new holder. 	<ol style="list-style-type: none"> 1 - Shareholders shall pay the remaining value of the share on the specified due dates. If a shareholder fails to pay on the specified date, the Board of Directors may after notifying the shareholder through the address recorded in the shareholders' register, by registered letter, or by any modern technological means sell the share by public auction or on the financial market, as applicable. 2 - The Company shall recover from the proceeds of the sale the amounts due to it and shall return the remainder to the shareholder. If the proceeds of the sale are insufficient to satisfy such amounts, the Company may collect the remainder from all assets of the shareholder. 3 - Enforcement of rights with respect to shares which their value has not been paid on the dates set for such payment shall be suspended until these shares are sold or the due payment thereof in accordance with paragraph (1) of this article. It includes the right to obtain a share of the net profits that are to be distributed and the right to attend assemblies and vote on their resolutions. However, the shareholder who fails to pay until the day of sale may pay the due amount in addition to expenses incurred by the company in this regard, and in that case the shareholder has the right to request obtaining profits that are decided to be distributed. 4 - The Company shall cancel the share certificate sold pursuant to this Article and issue the purchaser with a new share certificate bearing the same number, and make a notation to this effect in the Shareholders' Register, together with specifying the name of the new holder.
<u>Article (10): Share</u>	<u>Article Ten: Share Trading</u>

<p>Shares of the Company shall be transferred in accordance with the provisions of the Capital Market Law and its Executive Regulations.</p>	<p>Shares of the Company shall be transferred in accordance with the provisions of the Capital Market Law and its Executive Regulations.</p>
<p><u>Article (11): Capital Increase</u></p>	<p><u>Article Eleven: Capital Increase</u></p>
<p>1. The Extraordinary General Assembly may resolve to increase the Company's issued share capital within the authorised share capital, provided that the issued share capital has been fully paid up.</p> <p>2. The Extraordinary General Assembly may resolve to increase the Company's issued share capital (or authorised capital, if any), provided that the issued share capital has been fully paid up. It shall not be required that the capital has been paid up in full if the unpaid portion is attributable to shares issued against the conversion of debt instruments or financing instruments into shares and the conversion period has not yet expired.</p> <p>3. On the date of issuing the resolution of the Extraordinary General Assembly approving the capital increase, an existing shareholder shall have preemptive right to subscribe in the new shares issued in the exchange for cash shares. Existing shareholders shall be notified of such preemptive right, if any, through publishing in a daily newspaper or through any means of technology with the capital increase resolution, subscription conditions, term, start and end dates.</p> <p>4. The Extraordinary General Assembly has the right to suspend the preemptive right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.</p> <p>5. The Extraordinary General Assembly may in all circumstances allocate shares issued in a capital increase, or a portion thereof, to employees of the Company and its subsidiaries, or any of them. Shareholders may not exercise priority rights when the Company issues shares allocated to employees.</p>	<p>- 1 - The Extraordinary General Assembly may resolve to increase the Company's issued share capital within the authorised share capital, provided that the issued share capital has been fully paid up. - 2 - The Extraordinary General Assembly may resolve to increase the Company's issued or authorised capital, if any, provided that the issued share capital has been fully paid up. It shall not be required that the capital has been paid up in full if the unpaid portion is attributable to shares issued against the conversion of debt instruments or financing instruments into shares and the conversion period has not yet expired. - 3 - On the date of issuing the resolution of the Extraordinary General Assembly approving the capital increase, an existing shareholder shall have preemptive right to subscribe in the new shares issued in the exchange for cash shares. Existing shareholders shall be notified of such preemptive right, if any, through publishing in a daily newspaper or through any means of technology with the capital increase resolution, subscription conditions, term, start and end dates. - 4 - The Extraordinary General Assembly has the right to suspend the preemptive right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company. - 5 - The Extraordinary General Assembly may in all circumstances allocate shares issued in a capital increase, or a portion thereof, to employees of the Company and its subsidiaries. Shareholders may not exercise priority rights when the Company issues shares allocated to employees.</p>
<p><u>Article (12): Capital Reduction</u></p>	<p><u>Article Twelve: Capital Reduction</u></p>
<p>1. T The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if the Company suffered losses. The capital may be reduced below the limit stipulated in Article 59 of the Companies Law in the latter case only. The reduction decision shall be issued only after presenting the Shareholders a statement prepared by the Board of Directors explaining the reasons for the reduction, the Company's obligations and the effect of the reduction in these obligations, such report shall be accompanied by a report from the Company's auditor.2. If the capital reduction was a result of its increment beyond the Company's need, then the creditors must be invited to submit their objections to this reduction -if any- within forty-five (45) days prior to convening the extraordinary general assembly for the capital reduction, provided that such invitation is accompanied by a statement demonstrating the capital before and post reduction, the date of the meeting and the effective date of the capital reduction. If one creditor objects to this reduction and submits its documents to the Company on the specified date, the Company must pay the creditor's debt if it is timely due or provide the creditor with sufficient guarantee to meet it if it is due at a later time.3. Shareholders who hold Shares of the same type and category must be treated equally when reducing the capital.</p>	<p>- 1 - The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if the Company suffered losses. The capital may be reduced below the limit stipulated in Article 59 of the Companies Law in the latter case only. The reduction decision shall be issued only after presenting the Shareholders a statement prepared by the Board of Directors explaining the reasons for the reduction, the Company's obligations and the effect of the reduction in these obligations, such report shall be accompanied by a report from the Company's auditor. - 2 - If the capital reduction was a result of its increment beyond the Company's need, then the creditors must be invited to submit their objections to this reduction -if any- within forty-five (45) days prior to convening the extraordinary general assembly for the capital reduction, provided that such invitation is accompanied by a statement demonstrating the capital before and post reduction, the date of the meeting and the effective date of the capital reduction. If one creditor objects to this reduction and submits its documents to the Company on the specified date, the Company must pay the creditor's debt if it is timely due or provide the creditor with sufficient guarantee to meet it if it is due at a later time. - 3 - Shareholders who hold Shares of the same type and category must be treated equally when reducing the capital.</p>
<p><u>Article (13): Bonds and Sukuk</u></p>	<p><u>Article Thirteen: Bonds and Sukuk</u></p>

<p>-1- The Company may, pursuant to a resolution of an extraordinary general assembly, and in accordance with the Capital Market Law and other applicable laws and regulations, issue any type of negotiable debt instrument, whether in the Saudi currency or other currencies, within and outside the Kingdom of Saudi Arabia, including (without limitation) bonds and sukuk. The extraordinary general assembly may delegate to the Board the authority to issue such debt instruments, including (without limitation) bonds and sukuk, whether such debt instruments are to be issued at the same time, through a series of issuances or through one program or more to be established by the Board from time to time, in each case at the times, in the amounts and according to the terms approved by the Board, and the Board shall have the authority to carry out all necessary procedures in such respect.</p> <p>-2- In addition, if approved by an extraordinary general assembly resolution, the Company may issue convertible debt instruments or convertible sukuk, whether such debt instruments (or as applicable, sukuk) are to be issued at the same time, through a series of issuances or through one program or more, and provided that the relevant extraordinary general assembly resolution specifies the maximum number of shares that can be issued by the Company against such convertible debt instruments (or as applicable, sukuk). The Board shall be entitled to issue the shares against the debt instruments (or as applicable, sukuk) -without further approval by the extraordinary general assembly- once holders of the convertible debt instruments (or as applicable, sukuk) have requested their conversion upon the end of the specified conversion application period, and the Board shall announce the completion of the procedures of each capital increase in accordance with the method specified in these bylaws to announce the extraordinary general assembly resolutions.</p>	<p>-1- The Company may, pursuant to a resolution of an extraordinary general assembly, and in accordance with the Capital Market Law and other applicable laws and regulations, issue any type of negotiable debt instrument, whether in the Saudi currency or other currencies, within and outside the Kingdom of Saudi Arabia, including (without limitation) bonds and sukuk. The extraordinary general assembly may delegate to the Board the authority to issue such debt instruments, including (without limitation) bonds and sukuk, whether such debt instruments are to be issued at the same time, through a series of issuances or through one program or more to be established by the Board from time to time, in each case at the times, in the amounts and according to the terms approved by the Board, and the Board shall have the authority to carry out all necessary procedures in such respect.</p> <p>-2- In addition, if approved by an extraordinary general assembly resolution, the Company may issue convertible debt instruments or convertible sukuk, whether such debt instruments (or as applicable, sukuk) are to be issued at the same time, through a series of issuances or through one program or more, and provided that the relevant extraordinary general assembly resolution specifies the maximum number of shares that can be issued by the Company against such convertible debt instruments (or as applicable, sukuk). The Board shall be entitled to issue the shares against the debt instruments (or as applicable, sukuk) -without further approval by the extraordinary general assembly- once holders of the convertible debt instruments (or as applicable, sukuk) have requested their conversion upon the end of the specified conversion application period, and the Board shall announce the completion of the procedures of each capital increase in accordance with the method specified in these bylaws to announce the extraordinary general assembly resolutions.</p>
<p><u>Article (14): Purchase, Sale and Pledging of the Company's Own Shares</u></p>	<p><u>Article Fourteen: Purchase, Sale and Pledging of the Company's Own Shares</u></p>
<p>The Company may buy or sell its shares in one or several stages. The Company may also buy its shares for use as treasury shares, in accordance with the competent authority. The Company may pledge its shares as security for a debt in accordance with the controls determined by the competent authority. The shares purchased by the Company shall not have votes in the shareholders' assemblies.</p>	<p>The Company may buy or sell its shares in one or several stages. The Company may also buy its shares for use as treasury shares, in accordance by the competent authority. The Company may pledge its shares as security for a debt in accordance with the controls determined by the competent authority. The shares purchased by the Company shall not have votes in the shareholders' assemblies.</p>
<p><u>Chapter Three: Board of Directors</u></p>	<p><u>Chapter Three: Board of Directors</u></p>
<p><u>Article (15): Management of the Company</u></p>	<p><u>Article Fifteen: Management of the Company</u></p>
<p>The Company shall be managed by a Board of Directors composed of nine (9) members elected by the Ordinary General Assembly for a term not exceeding four years.</p>	<p>(1) The Company shall be managed by a Board of Directors composed of (9) members who must be natural persons, elected by the Ordinary General Assembly of shareholders for a term not exceeding four years.</p> <p>(b) The working method of the Board of Directors shall be as follows:</p> <p>Board meetings shall be held at the Company's headquarters either in person, through modern technological means, or by circulation, as required.</p> <p>The quorum for a valid meeting shall be attendance by 56% of the Board members.</p>

	<p>The legally valid quorum for adopting resolutions shall be the approval of 56% of the members present.</p> <p>Board members may delegate their attendance at meetings.</p>
<p><u>Article (16): Expiry of Board Membership</u></p>	<p><u>Article Sixteen: Expiry or Termination of Board Membership</u></p>
<p>Board membership expires upon the expiry of its term or upon a member ceasing to meet membership requirements pursuant to any applicable law or regulations. The Ordinary General Assembly may (upon a recommendation by the Board of Directors) terminate the membership of any member who has been absent from three (3) consecutive meetings or five (5) separate meetings during the term of membership without a legitimate excuse accepted by the Board of Directors.</p> <p>Notwithstanding the above, the Ordinary General Assembly may at any time remove all or some of the Board members, and in such case the Ordinary General Assembly shall elect a new Board or a replacement for the removed member (as applicable) in accordance with the provisions of the Companies Law.</p>	<p>1 - Board membership expires upon the expiry of its term or upon a member ceasing to meet membership requirements pursuant to any applicable law or regulations. The General Assembly may (upon a recommendation by the Board of Directors) terminate the membership of any member who has been absent from (three) consecutive meetings or (five) separate meetings during the term of membership without a legitimate excuse accepted by the Board of Directors.</p> <p>Notwithstanding the above, the Ordinary General Assembly may at any time remove all or some of the Board members, and in such case the Ordinary General Assembly shall elect a new Board or a replacement for the removed member (as applicable) in accordance with the provisions of the Companies Law.</p>
<p><u>Article (17): Expiry of Board Term, Resignation of Members or Vacancy of Membership</u></p>	<p><u>Article Seventeen: Expiry of Board Term, Resignation of Members or Vacancy of Membership</u></p>
<p>1. The Board of Directors shall, before the expiry of its term, convene the Ordinary General Assembly to elect a new Board for a new term. If the election cannot be held and the current Board's term has expired, its members shall continue to perform their duties until a new Board is elected, provided that the continuation of the outgoing Board's members does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>2. If the Chairman and members of the Board resign, they must convene the Ordinary General Assembly to elect a new Board, and the resignation shall not take effect until the new Board is elected, provided that the continuation of the resigning Board does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>3. A Board member may resign from membership by written notification addressed to the Chairman of the Board; if the Chairman resigns, the notification shall be addressed to the remaining members and the Board Secretary. The resignation shall be effective — in both cases — from the date specified in the notification.</p> <p>4. If a seat on the Board becomes vacant due to the death or resignation of a member, and the vacancy does not result in a breach of the conditions required for valid Board meetings due to the number of members falling below the minimum, the Board may provisionally appoint a qualified and competent person to the vacant seat, provided that the commercial register and the Capital Market Authority (if the Company is listed on the financial market) are notified within fifteen (15) days of the appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of the predecessor.</p> <p>5. If the conditions required for a valid Board meeting are not met due to the number of members falling below the minimum specified in the Companies Law or in these Articles, the remaining</p>	<p>1 - The Board of Directors shall, before the expiry of its term, convene the Ordinary General Assembly to elect a new Board for a new term. If the election cannot be held and the current Board's term has expired, its members shall continue to perform their duties until a new Board is elected, provided that the continuation of the outgoing Board's members does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>2 - If the Chairman and members of the Board resign, they must convene the Ordinary General Assembly to elect a new Board, and the resignation shall not take effect until the new Board is elected, provided that the continuation of the resigning Board does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>3 - A Board member may resign from membership by written notification addressed to the Chairman of the Board; if the Chairman resigns, the notification shall be addressed to the remaining members and the Board Secretary. The resignation shall be effective — in both cases — from the date specified in the notification.</p> <p>4 - If a seat on the Board becomes vacant, and the vacancy does not result in a breach of the conditions required for valid Board meetings, the Board may provisionally appoint a qualified and competent person to the vacant seat, provided that the commercial register and the Capital Market Authority (if the Company is listed on the financial market) are notified within fifteen (15) days of the appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of the predecessor.</p>