

Amendments to the Articles of Association (AOA) of the Filling and Packing Materials Manufacturing Company (FIPCO)

Below table draft amendments that the company wishes to introduce to add them as per the law:

Article #	Article description	Before Amendment	After Amendment			
-	Introduction	Articles of association Filling & Packing Materials Mfg. Co. (FIPCO) Saudi joint stock company	Articles of Association (AOA) Filling and Packing Materials Manufacturing Company (FIPCO) Public Joint Stock Company			
1	Incorporation	A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law and its Bylaws, as follows:	In accordance with the provisions of the Companies Law and its articles of association, and this Law, a public joint stock company shall be established among the shareholders in accordance with the following:			
2	Company name	Filling & Packing Materials Mfg. Co. (FIPCO) is a listed joint stock company	Filling and Packing Materials Manufacturing Company (FIPCO) A Listed Public Joint Stock Company			
3	Objectives of the company	The company carries out and implements the following purposes: - Manufacturing industries and their branches according to industrial licenses. - Electricity, gas, water and its branches. - Mines, petroleum and its branches. - Transportation, storage and refrigeration - Construction. - Contracting - Operating and Maintenance.	Public domain	Private domain	Activities	Activity code
			Manufacturing industries	Weaving textiles	Weaving textiles from synthetic threads e.g., nylon	131204
				Manufacturing plastics and synthetic rubber in its primary forms	Manufacturing plastics in its primary forms	201310

		<ul style="list-style-type: none"> - Trading. - information technology. - Financial, business and other services. - Safety and Security - Social, group and personal services. - Agriculture and fishing. <p>The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any</p>		Manufacturing Synthetic fiber	Manufacturing yarn industry includes (nylon, polyester, etc.)	203012
			Manufacturing structural metal products	Blacksmithing workshops	251151	
			Manufacturing glass and glass products	Manufacturing Umbrellas	231085	
			Manufacturing structural metal products	Manufacturing and installation of umbrellas	251156	
			Manufacturing other product that are not elsewhere classified	Manufacturing (sun & rain) umbrellas for personal use	329041	
			Manufacturing plastic products	Manufacturing Plastic containers	222042	
				Manufacturing bags from plastics	222044	

					Manufacturing semi-finished products from plastics including (plates, strips, sheets, tapes, pipes, hoses and their accessories, etc.)	222010
					Manufacturing insulation and leakage prevention accessories	222033
					Manufacturing curtain panels from plastics	222032
					Manufacturing floor coverings	222035
					Manufacturing roof and wall coverings in rolls or tiles etc.	222036
					Manufacturing building supplies including (windows and doors)	222031
				Manufacturing rugs and carpets	Manufacturing ordinary ropes made of textile fibers	139420
				Preparation and spinning of textile fibers	Manufacturing thread for sewing and knitting purposes	131150
				Manufacturing other textiles that are not elsewhere classified	Manufacturing strips of woven fabrics	139910
					Manufacturing metallic or textile threads and fabrics impregnated,	139960

					covered or coated with rubber or plastics and the like	
				Manufacturing ready-made textiles, excluding clothing	Cutting and tailoring covers for machines and goods	139243
				Manufacturing ready-made textiles, excluding clothing	Tailoring and sewing trip accessories	139212
				Manufacturing ready-made textiles, excluding clothing	Cutting and tailoring tents and sails	139241
				Manufacturing ready-made textiles, excluding clothing	Cutting and tailoring umbrellas, car covers, and furniture	139242
				Manufacturing ready-made textiles, excluding clothing	Cutting and tailoring curtains	139250
				Manufacturing ready-made textiles, excluding clothing	Manufacturing bags, flags, banners, umbrellas, sunshades, shades, etc. made of cloth	139270
			Electricity, gas, steam and air conditioning supplies	Electric power generation, transmission and distribution	Electric power generation	351011
					transmission of electrical energy	351012
					Distribution and retail sale of electric power	351013
					Distribution and wholesale of electric power	351014

			Ground transportation of goods	Transportation and storage	light transport	492311
				Transportation and storage	Ground transportation of goods	492300
			Transportation and storage	Storage	General stores that include a variety of goods	521093
			Professional, scientific and technical activities	Technical tests and analyses	Construction and building materials laboratories	712034
			Construction	Buildings construction	on site construction of prefabricated buildings	410030
					restorations of residential and non-residential buildings	410040
				Buildings completion and finishing	Installing umbrellas and curtains	433024
			Administrative and support services	Activities associated with site beautification and maintenance service	Taking care and maintenance of building landscapes, home gardens, roof gardens, private building facades, and etc.	813012
				Integrated activities to support facilities	Buildings maintenance services activities	8111003
			Wholesale and retail trade and repair of motor vehicles and motorcycles	retail sale of metal tools, paint and glass in specialty shops	Retail sale of decoration products, industrial ceilings, insulating materials, and building materials	475260

					Retail sale of building materials scrap including (scrap iron trade)	475282
					Wholesale of machine and other equipment	465994
					Wholesale of waste, scrap and other products not elsewhere classified	466940
					Wholesale of textiles, and clothing and shoes	464112
					Retail sale of other new goods in specialty shops	477394
					Wholesale on a fee or on a contract basis	461013
					Wholesale on a fee or on a contract basis	461014

			Other financial services activities other than insurance and pension financing, not elsewhere classified	Financial and insurance activities	Investment company activities	649922
			Real estate activities	Real estate activities in owned or leased properties	Buying and selling lands and real estate, dividing them, and off-plan sales activities	681010
					Management and rental of owned or leased real estate (residential)	681021
					Management and rental of owned or leased real estate (non-residential)	681022
4	Participation and ownership in companies	The company may establish single companies with limited liability or closed joint stock, provided that the capital is not less than (5) million riyals. It may also own shares and shares in other existing companies or merge with them, and it has the right to participate with others in the establishment of joint stock or limited liability companies. After fulfilling the requirements of the regulations and instructions followed in this regard, the company may also dispose of these shares or shares, provided that this does	The company may establish companies with limited liability or closed joint stock on its own, and it may also own stocks and shares in other existing companies or merger with them. It shall have the right to participate with others in establishing joint stock companies or companies with limited liability, after meeting the requirements of the regulations and instructions followed in this regard. The company may also dispose of these stocks and shares, on condition that this shall not include brokerage in their trading.			

		not include mediation in their trading	
6	Duration of the Company	The term of the company is (50) years (HIJRI/Gregorian) starting from the date of its registration in the Commercial Register, and this period may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiry of its term.	The term of the company shall be (99) Gregorian years starting from the date of its registration in the commercial register, and this period may always be extended through a decision issued by the extraordinary general assembly at least one year before the expiry of its term.
7	Capital	The company's capital was set at only 115,000,000 one hundred and fifteen million Saudi riyals, divided into 11,500,000 eleven million five hundred thousand nominal shares of equal value, the value of each of which is (10) ten riyals, all of which are ordinary cash shares.	The company's capital shall be (230,000,000) only two hundred and thirty million Saudi riyals, divided into (23,000,000) twenty-three million nominal shares of equal value, the value of each of them is (10) ten riyals, all of which are cash common stocks.
8	Subscription to Shares	The Board of Directors recommended in its meeting No. (4) dated 16-09-2019 corresponding to 26-09-1430 to raise the company's capital and to hold the meeting for the Fifth Extraordinary General Assembly) on 11-01-1331 corresponding to 28-12-2009 to raise the company's capital from 68,750,000 riyals 6,875,000 shares to 115,000,000 riyals (11,500,000 shares) by issuing 4,625,000 shares with a value of	In its meeting No. (2) for the year 2022 AD, held on 02/21/2022 AD, corresponding to 07/20/1443 AH, the Board of Directors recommended increasing the company's capital. The Extraordinary General Meeting Assembly No. (10) was held on 05/9/1444 AH corresponding to 27/3/2023 AD to increase the company's capital from 115,000,000 riyals (11,500,000 shares) to 230,000,000 riyals (23,000,000 shares) through offering priority rights in accordance with the approval of the Capital Market Authority that was announced on its website on 05/05/1444H corresponding to 29 / 11/2022 PM.

		46,250,000 million riyals and the difference was covered according to the approval of the Capital Market Authority in its letter No. 3760\5 on 30-10-1430 corresponding to 19-10-2009.	
9	Preferred Shares To be changed to "Conversion of shares"	<i>I- The company's extraordinary general assembly may, according to the principles set by the competent authority, issue preference shares or decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary, provided that the approval of their owners is obtained in a special assembly for them. Voting in the general assemblies of shareholders, and these shares entitle their owners to obtain a percentage more than the ordinary shares holders of the company's net profits after setting aside the statutory</i>	Conversion of shares 1- In events where the company has shares of different types or categories, it is allowed to convert one type or category of them into another type or category. 2- In order to transfer one type or category of shares to another type or category, the approval of the Extraordinary General Assembly is required. With the exception of events where the decision to obtain shares provides for their automatic conversion to another type or category upon fluffing certain requirements or after the elapse of a specified period. 3- The provisions contained in Article (110) of the Companies Law shall apply in events where the transfer of shares leads to modifying or canceling the rights or obligations associated with the type or category of the share. 4- Ordinary Shares nor Preferred Shares nor any of their categories may not be converted into redeemable shares or any of their categories; except upon the approval of all shareholders of the company. 5- The regulations define the controls for implementing what is stated in this article and how to deal with the effects, rights and obligations of the shares before or after the conversion. 6- In the event that the company's shares are of different types and categories, or if the company's articles of association allow the obtaining different types and categories of shares, then it is required to amend or cancel any of the rights, obligations or restrictions associated with the shares, or to convert any type or category of shares to another type or category if as a result of modification or

		<p><i>reserve.</i></p> <p><i>2- Preferred stock holders are not entitled to vote in the general assemblies of shareholders unless the company fails to raise the percentage specified for them from the net profits after deducting the statutory reserve for three consecutive years. In the Board of Directors in proportion to the value of their shares in the capital, and each preferred share has one vote and is entitled to vote on all items.</i></p>	<p><i>cancellation of the rights or obligations associated with the type or category of shares that would be transferred, or obtaining shares of a certain type or category that would result in prejudice to the rights of another category of shareholders, obtaining the approval of a special assembly formed in accordance with Article 89 of the Companies Law from the shareholders who are affected by this modification, cancellation, conversion or issuance, and the approval of the Extraordinary General Assembly.</i></p> <p><i>7- In the event that the company's shares include preferred shares or redeemable shares, then it is not allowed to obtain new shares that have priority over any of their categories except upon the approval of a special assembly that is formed from the shareholders who are harmed by this issuance in accordance with Article (89) of the Companies Law.</i></p>
10	The company's purchase, sale and pledge of its shares	<p>1- The company may purchase its ordinary or preferred shares in accordance with the regulations set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies.</p> <p>2- The company may sell the treasury shares in one stage or</p>	<p>1- It is permissible that the company purchases or mortgages its shares, and the shares purchased by the company shall not have votes in the shareholders' assemblies.</p> <p>2- It is permissible the company sells the treasury shares in one or several stages. The company may also mortgage the shares, and the mortgagee shall have the right to receive the profits and use the rights associated with the share, unless otherwise agreed in the mortgage contract. The mortgagee may not attend the meetings of shareholders' assemblies or vote in them.</p>

		several stages; It may also pledge its shares to secure the debt; This is in accordance with the regulations set by the competent authority.	3- The regulations shall specify the necessary controls to implement what is stated in this article.
11	Sale of Unpaid Shares	<p><i>The shareholder is obligated to pay the value of the share on the dates specified for this. If the shareholder fails to pay on the due date, the Board of Directors may, after being notified by notifying him by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the regulations set by the competent authority.</i></p> <p><i>The company shall collect the amounts due to it from the sale proceeds and return the remainder to the shareholder. If the sale proceeds are not sufficient to meet these amounts, the company may collect the remainder from all shareholder funds.</i></p> <p><i>Nevertheless, the shareholder who defaulted on payment until the day of the sale may pay the value due from him in addition to the expenses incurred by the company in this regard.</i></p> <p><i>The company cancels the sold share in</i></p>	<p>1- The shareholder shall be obligated to pay the value of the share on the dates specified for that, and if the shareholder fails to pay on the due date, the Board of Directors may, after being notified by e-mail, or informed by a registered letter, or by any means of modern technology, sell the share in a public auction or the financial market, as the case may be. Other shareholders may have priority in purchasing the shares of the defaulting shareholder.</p> <p>2- The company shall collect the sums due to it from the proceeds of the sale and return the remainder to the shareholder. In the event that the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds.</p> <p>3- The validity of the rights associated with the unpaid shares for their value shall be suspended upon the expiry of the date specified for them until the time of their sale or payment of what is due from them in accordance with the provision of Paragraph 1 of this Article, and they include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, it is allowed for the shareholder who fails to pay until the day of the sale to pay the value due as well as the expenses incurred by the company in this regard, and in this case the shareholder shall have the right to request enumerating the profits to be distributed.</p> <p>4- The company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and shall give the purchaser a new certificate of the share that</p>

		<i>accordance with the provisions of this article and gives the buyer a new share bearing the number of the canceled share and indicates in the shares register that the sale took place with the name of the new owner.</i>	bear the same number and it shall be indicated in the share register that the sale has taken place, in addition to the necessary data of the new owner.
12	Issuance of Shares	The shares are nominal and may not be issued for less than their nominal value. Rather, they may be issued at a higher value. In this last case, the difference in value is added in a separate item within the shareholders' equity. It may not be distributed as dividends to shareholders. The share is indivisible in the face of the company. If the share is owned by multiple people, they must choose one of them to represent them in the use of the rights related to it, and these people are jointly responsible for the obligations arising from the ownership of the share.	<ol style="list-style-type: none"> 1- Shares shall be nominal and may not be issued for less than their nominal value. However, they may be issued for a higher amount than this value. In this latter case, the value difference shall be added in a separate item within the shareholders' rights. The regulations shall specify the controls for its use. The share shall be indivisible in the face of the company. If the share is owned by several persons, they shall choose one of them to act on their behalf in the use of the rights associated with it, and these persons shall be jointly liable for the obligations arising from the ownership of the share. 2- All the company's shares are Cash ordinary shares, and the nominal value of the share is set at ten riyals. 3- Shares may be divided into shares of a lower nominal value, or merged to represent shares of a higher nominal value, in accordance with the necessary controls set by the competent authorities.
13	Trading in Shares	Shares subscribed by the founders may not be traded until after the financial statements have been published for two fiscal years, each of which is not less than twelve months from the date of the company's	The Capital Market Authority may set restrictions associated with the trading of shares in joint stock companies, which wish to list their shares in the financial market.

		<p>incorporation. The bonds of these shares are marked with an indication of their type, date of incorporation of the company and the period during which trading is prohibited. However, during the prohibition period, the ownership of cash shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to third parties or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is for the other founders The provisions of this article shall apply to what the founders subscribe to in the event of an increase in the capital before the expiry of the prohibition period.</p>	
15	Capital Increase	<p>1. The Extraordinary General Assembly may decide to increase the company's capital, provided that the original capital has been paid in full, and it is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for converting debt</p>	<p>1- The Extraordinary General Assembly may decide to increase the company's issued or authorized capital (if any), on condition that the issued capital has been paid in full. It is not required that the capital be fully paid if the unpaid part of the capital belongs to shares issued in replacement for converting debt instruments or financing instruments into shares and the period specified for converting them into shares has not expired. 2- The extraordinary general assembly may, in all cases, allocate the issued shares upon capital increase or part thereof to the</p>

	<p>instruments or financing instruments to Shares The period set for converting them into shares has not expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to the employees of the company and its subsidiaries or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees</p> <p>3. The shareholder owning the share at the time of the issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to new shares issued in exchange for cash shares.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of the shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in the cases it deems appropriate for the interest of the company.</p> <p>5. The shareholder has the right to sell or relinquish the right of</p>	<p>employees of the company and all or some of its subsidiaries. Shareholders may not exercise the right of priority when the company issues shares allocated to employees. The competent authority may set controls and procedures for allocating shares for workers in the company or in subsidiaries or some of them or any of that.</p> <p>3- In all events, the nominal value of the increase shares shall be equal to the nominal value of the original shares of the same type or category.</p> <p>4- The shareholder who owns the share at the time of obtaining the decision of the Extraordinary General Assembly approving the capital increase has priority in subscribing to new shares that are issued in replacement for cash shares, and the shareholder shall be notified of its priority through an announcement on the Saudi Stock Exchange (Tadawul) website about the decision to increase the capital and the conditions and term of subscription, its start and end dates, taking into consideration the type and category of the share it owns.</p> <p>5- The shareholder shall have the right to sell or waive the priority right during the period starting from the time of obtaining the General Assembly's decision approving the capital increase to the last day of subscribing to the new shares associated with these rights, in accordance with what is determined by the regulations set by the competent authority.</p> <p>6- The new shares shall be distributed among the priority rights holders who request subscription in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, on condition that what they get shall not exceed what they request of the new shares. Priority rights holders who have requested more than half of their share in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, on condition that what they get does not exceed what they request of new shares, and the remainder of the shares shall be offered to</p>
--	--	--

	<p>priority during the period from the time of the issuance of the General Assembly's decision approving the capital increase until the last day of subscribing to the new shares associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>6. Taking into account what was stated in Paragraph (4) above, the new shares shall be distributed to the priority rights holders who requested to subscribe in proportion to their pre-emptive rights out of the total pre-emptive rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares, and the remainder is distributed from The new shares are given to the priority rights holders who have requested more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares, and the remaining shares are offered to third parties, unless The Extraordinary General Assembly</p>	<p>third parties unless the Extraordinary General Assembly decides or the financial market system stipulates otherwise.</p>
--	--	---

		decides or the Financial Market Law provides otherwise.	
16	Capital Reduction	<p>The Extraordinary General Assembly may decide to reduce the company's capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, the obligations of the company, and the effect of the reduction in these obligations. If the capital reduction is a result of its excess over the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the area in which the company's head office is located. The company must pay him his debt if it is immediate or provide him with a sufficient guarantee to pay it if it is deferred</p>	<p>The Extraordinary General Assembly may decide to decrease the capital if it exceeds the company's needs or if it incurs losses. In the latter case only, it is allowed to decrease the capital to less than the limit provided for in Article (59) of the Companies Law, and a decision to decrease is not issued except after reading a statement in the General Assembly that shall be prepared by the Board of Directors on the reasons for the reduction and the obligations of the company and on the impact of the reduction in meeting these obligations. The company's auditor's report shall be attached to this statement. If the capital reduction is a result of its excess to the company's need, the creditors shall be invited to express their objections - if any - to the reduction at least 45 days prior to the date set for the Extraordinary General Assembly Meeting to take the reduction, on condition that the invitation shall be attached by a statement showing the amount of the capital before If any of the creditors objects to the reduction and submits its documents to the company on the abovementioned date, and the company shall be certain that this creditor is entitled to this debt, the company shall pay its debt if it is current or a sufficient guarantee to meet it or if the debt is due at a later date, it shall apply to the competent judicial authority before the date set for the extraordinary general assembly to take the decision to reduce it. In this case, the competent judicial authority may order the payment of the debt, the provision of sufficient guarantee, or to postpone the Extraordinary General Meeting Assembly, as the case may be. The reduction shall not be invoked against the creditor who submits its request on the date provided for in Paragraph (1) of this Article unless it has received its due debt or has obtained sufficient guarantees to meet what shall be due.</p> <p>Equality shall be taken into account among the shareholders who hold shares of the same type and category when reducing the capital.</p> <p>If the capital reduction is done by purchasing a number of the company's shares in order to cancel them, the shareholders shall be invited to offer their</p>

			<p>shares for sale through informing them of the company's desire to buy the shares by registered letters at their addresses in the shareholder register, or through announcing the invitation through modern technology if the number of shares offered for sale exceeds the number that the company decide to buy, and the selling orders shall be decreased in proportion to this increase.</p> <p>The purchase price of the company's shares shall be estimated in accordance with the financial market system.</p>
17	Company Management	<p>The company shall be managed by a board of directors consisting of five members elected by the ordinary general assembly of shareholders for a period not exceeding three years. The members of the board of directors may be re-elected for a similar period.</p>	<ol style="list-style-type: none"> 1- The company shall be managed by a board of directors consisting of five members. 2- Each shareholder shall have the right to nominate itself or one or more shareholders or others for the membership of the company's Board of Directors. 3- The Ordinary General Assembly elects the members of the Board of Directors of the company, and in all events it is required that the members of the Board of Directors be persons of natural capacity. 4- The regulations shall specify the method of voting in electing the members of the company's Board of Directors. 5- The method of forming the Board of Directors shall be determined in accordance with the controls specified by the regulations. 6- The term of membership of the Board of Directors shall be four years. The members of the Board of Directors may be re-elected. 7- The Ordinary General Assembly may remove all or some of the members of the Board of Directors, even if the company's articles of association provide for otherwise. In this case, the Ordinary General Assembly shall elect a new Board of Directors or whoever replaces the removed member, as the case may be, in accordance with the provisions of the Law. The competent authority may set the rules for removal of the members of the Board of Directors by way of the Ordinary General Assembly.
18	Termination of Board Membership	<ol style="list-style-type: none"> 1. The membership of the Board shall expire upon the expiry of its term or upon the expiry 	<p>Board membership shall end upon the expiry of its term or upon the expiry of the member's validity in accordance with any system or instructions in force in the Kingdom. The Board of Directors may request the</p>

		<p>of the member's validity thereto in accordance with any system or instructions in force in the Kingdom</p> <p>2. The Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. The company accepts the damages resulting from the retirement.</p>	<p>termination of the membership of any of its members in any of the following events, for example:</p> <ol style="list-style-type: none"> 1- If the member is absent from attending three consecutive meetings or five separate meetings during its membership period without a legitimate excuse accepted by the Board of Directors. 2- Exploiting or disclosing any of the company's secrets with the intent of harming it. 3- Disclosing secrets that it learned by virtue of its position to non-competent authorities or others. 4- Using the company's money, the powers it enjoys, or the votes it holds in that capacity, in a way it knows is against the interests of the company; to achieve personal purposes, to favor a company or person, or to benefit from a project or deal in which it has a direct or indirect interest 5- Obtaining, guaranteeing or promising benefits in return for voting in a certain direction or not participating in voting; aiming to harming the interests of the company as well as to grant, guarantee or promise such benefits. 6- Accepting its appointment as a member of the Board of Directors of a joint-stock company or continuing to enjoy membership in it in violation of the provisions prescribed by the Law. Every member of the Board of Directors of a company in which these violations take place while being aware of them and not objecting to them in accordance with the provisions of the Law. 7- Obtaining a guarantee or loan from the company in violation of the provisions of the law, and every member of the Board of Directors of a company in which this violation takes place while being aware of them and not objecting to them 8- Any other violations provided for in the Companies Law or any other laws. <p>However, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors without prejudice to the dismissed member's right towards the company to claim compensation in the event that the dismissal occurs</p>
--	--	---	--

			for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may retire, provided that it is at an appropriate time, otherwise it shall be liable to the company for the damages resulting from its retirement.
19	Vacant position in the Council	If the position of a member of the board of directors becomes vacant, the board may appoint a temporary member in the vacant position according to what the board deems appropriate, provided that he is among those who have sufficient experience and competence. The ministry and the authority must be informed of this within five working days from the date of appointment, and the appointment shall be presented to the ordinary general assembly at the first meeting and the new member completes the term of his predecessor. If the necessary conditions for the meeting of the board of directors are not met due to the lack of its members from the minimum stipulated in the Companies Law or this system, the rest of the members must invite the ordinary general assembly to convene within sixty days to elect the necessary number of members	If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position, on condition that it is one of those who have sufficient experience and shall inform the Commercial Registry and the Capital Market Authority within fifteen working days from the date of appointment and such appointment shall be presented to the Ordinary General Assembly on the first meeting and the new member shall complete the term of its predecessor. If the necessary conditions for the meeting of the Board of Directors are not met because the number of its members is less than the minimum provided for in the Companies Law or this Law, the rest of the members shall invite the Ordinary General Assembly to convene within 60 days to elect the necessary number of members.
20	Powers of the Council	Taking into account the powers prescribed for the General Assembly,	In consideration of the competencies established for the General Assembly, the Board of Directors shall have the widest powers in managing the company in

	<p>the Board of Directors shall have the widest powers in managing the company in request to achieve its objectives and the powers in managing the company, drawing up its policy and determining its investments.</p> <p>The Board of Directors, for example, but not limited to, supervise all the company's business, money and all its other transactions, and take all other actions necessary to achieve the company's purposes</p> <p>Determining and granting rewards to employees and loans granted to them, and setting the company's policies in all other matters related to the company's employees and employees Request banking facilities for companies in which the company participates, sign contracts and agreements related to guarantees and guarantees of the company in which the company is a partner, and issue these guarantees, including all documents, documents or supplements that may be necessary to enforce these guarantees and guarantees. Signing guarantees in the name of the company to guarantee third parties or companies in which</p>	<p>a way that achieves its objectives, drawing up its policy and defining its investments, with the exception of actions or acts excluded by a special provision in the Companies Law or the company's articles of association that fall within the competence of the General Assembly.</p> <p>The Board may also - within the limits of its powers - delegate one or more of its members or third parties to undertake a specific work or works.</p> <p>The company shall comply with all acts and actions conducted by the Board of Directors in its name, even if they are outside its competence, unless the person dealing with it was ill-intentioned or knew that such actions are beyond the competence of the Board.</p> <p>The Board of Directors shall have the right to dispose of the company's assets, property and real estate, whether by selling, renting or mortgaging. In addition, it shall have the right to purchase movable and immovable items, accept the purchase, pay the price, mortgage, redemption of the mortgage, sell, conveyance, receive the price and deliver the price. The Board of Directors may also contract loans with government finance funds and institutions or private banks, regardless of their term or conditions, on condition that their terms do not exceed the end of the company's term. The Board of Directors shall have the right to reconcile, assign, gift without return, accept the gift, contract, comply and engage in the name of the company, sign guarantees in the name of the company to guarantee third parties or guarantee companies in which the company participates, obtain financial guarantees and bonds of fine performance, sign Islamic Murabaha agreements and investment contracts, waiving rights and benefits, signing agreements, works and treasury products, and conducting all banking transactions necessary for the company's activity, including managing and operating bank accounts of all kinds in the name of the company, appointing delegates to manage those accounts and defining their powers, including managing Operating bank accounts of all kinds in the name of the company, appointing those authorized to manage those accounts, determining their powers, obtaining and signing checks, bills of exchange, request bonds, commercial and civil bonds, their</p>
--	--	--

	<p>the company participates, issuing financial guarantees, fine and performance guarantees, signing Islamic MURABAHA agreements and investment contracts, waiving rights and benefits, signing agreements, works and treasury products, and conducting all banking transactions necessary for the company's activity, including managing Operating bank accounts of all kinds in the name of the company, appointing those authorized to manage those accounts, determining their powers, issuing and signing checks, bills of exchange, request bonds, commercial and civil bonds, their acceptance and endorsement, withdrawals, exchanges, deposits and receipts in the name of the company, closing bank accounts, approving and approving account statements. Mortgage of real estate, movable or shares. Signing loan agreements and contracts and any amendments thereto including any documents related to the mortgage of accounts, real estate guarantees, balances, current and investment accounts of all kinds,</p>	<p>acceptance and endorsement, withdrawals, exchanges, deposits and receipts in the name of the company, closing bank accounts, approving and approving account statements, approving and approving account statements, and the Board shall have the right to allow others to use all or part of the facilities granted to the company or companies in which the company is a participant, and the Board of Directors shall have the right to open or manage investment portfolios for the sale and purchase of shares of listed or unlisted companies in either local or international financial markets.</p> <p>The Board of Directors may establish other companies that are wholly owned by it inside or outside the Kingdom, it may also participate with others in establishing other companies inside and outside the Kingdom, withdraw from these companies, sell the company's shares in these companies, buy new shares in them, or in other existing companies, or increase their capital or decrease it whether the company contributes in the increase or not, receiving profits. It may also represent the company in the assemblies of partners, shareholders and constituent assemblies, voting on behalf of the company upon decisions of the partners and in the assemblies of shareholders and constituent assemblies, naming the representatives of the company in that, signing decisions of the partners and shareholders, and making any amendment to these articles of association of these companies, whatever the type of this amendment. In addition, it shall have the right to represent the company in signing all decisions of the partners and the minutes of meetings in these companies that are necessary to enforce these amendments, including signing the appendices to amend the Articles of Association of these companies, whatever the content of this amendment before the notary public. It shall also have the right to sign decisions of the partners regarding the appointment of managers in these companies or dismissing them, carrying out all business and taking all necessary measures to obtain and receive registers and licenses for these companies.</p> <p>The Board of Directors, and in events it deems appropriate, shall have the right to discharge the debtors of the company from their obligations in</p>
--	--	--

	<p>bank guarantees, company shares and their mortgage, and any other guarantee documents, any loans from the company as a partner, agreements to give priority to third party debts and the like. Allowing others to use all or part of the facilities granted to the company or companies in which the company participates. Establishing other fully owned companies inside or outside the Kingdom, or participating with others in establishing other companies inside and outside the Kingdom, withdrawing from these companies, selling the company's shares in these companies, buying new shares in them, or in other existing companies, or increasing or decreasing their capital, whether The company contributed to the increase or not, receiving the profits, representing the company in the associations of partners, shareholders and constituent assemblies, voting on behalf of the company on the decisions of the partners and in the assemblies of shareholders and constituent assemblies, naming the company's representatives in this, signing the decisions of</p>	<p>accordance with what serves its interest. The Board of Directors shall be responsible for amortizing part or all of the accumulated losses by using part or all of any reserve in accordance with the controls set by the competent authority or the regulations in this regard.</p> <p>The Board of Directors shall be responsible for signing all contracts, agreements, documents, undertakings, declarations, and any amendments to those contracts or agreements, whether inside or outside the Kingdom. It shall also be responsible for concluding lease contracts and insuring the company's property, doing everything necessary to implement any new system, or amend an existing system, regulations or instructions given by the competent authorities in the Kingdom of Saudi Arabia or outside it.</p> <p>The Board of Directors shall be responsible for preparing the company's financial statements, profit and loss accounts, convening general assembly, implementing its decisions, and doing all the necessary work that is required by the interest of the company.</p> <p>The Board of Directors may determine and grant rewards to employees and loans granted to them, and set the company's policies in all other matters associated with the employees and workers of the company.</p>
--	---	--

	<p>the partners and shareholders, and making any amendment to the articles of incorporation of these companies whatever The type of this amendment, and the signing of all partners' decisions and minutes of meetings in these companies that are necessary to enforce these amendments including signing before a notary public the appendices of amending the contracts of incorporation of these companies, whatever the content of this amendment, and signing partners' decisions regarding the appointment or dismissal of managers in these companies, carrying out all work and taking all necessary measures to extract and receive records and licenses for these companies. Representing the company before third parties including (but not limited to banks, companies, the private sector, chambers of commerce and industry, representing the company in negotiations, buying, selling or mortgaging movable or fixed assets necessary for the company's purposes, buying and selling land and real estate in the company's name, mortgaging it, paying or</p>	
--	--	--

		<p>receiving the price and signing documents The necessary in this regard before the notary public and any other party or authority, prepare and deliver bids, submit guarantees, sign contracts in the name and on behalf of the company with all competent governmental authorities, private sector bodies and others, clear the company's goods at customs and receive them, submit requests and data related to that, sign and receive postal parcels Signing all contracts, agreements, documents, undertakings, declarations and any amendments to those contracts or agreements, whether inside or outside the Kingdom, entering into lease and insurance contracts on the company's property, doing all that is necessary to do in implementation of any new system, or amending the system or existing regulations or instructions From the competent authorities in Saudi Arabia, the preparation of the company's financial statements and profit and loss accounts The administration has the authority to contract loans with government</p>	
--	--	---	--

		<p>financing funds and institutions, and commercial loans with commercial banks, financial houses, and credit companies, for any limits set by the Board and for any period. The company's board of directors shall, in the cases it deems appropriate, have the right to discharge the company's debtors from their obligations in accordance with what serves its interests, provided that the minutes of the board of directors and the rationale for its decision include observing the following conditions:</p> <p>A. The release must be at least one full year after the debt arose</p> <p>B. The release shall be for a specified amount as a maximum per year for one debtor</p> <p>C. Exemption is a right of the Council, which may not be delegated.</p> <p>The board of directors also has the right to open or manage investment portfolios for the sale and purchase of shares of listed or unlisted companies in the local or international financial market</p> <p>The council may, within the limits of its powers, delegate one or more of its members or a third party to carry out a</p>	
--	--	--	--

		specific work or business.	
21	Remuneration of Board Members	<p>1- The remuneration of the members of the board of directors consists of a certain amount, attendance allowance for sessions, certain benefits, or a certain percentage of the net profits, and two or more of these benefits may be combined.</p> <p>2- If the reward is a certain percentage of the company's profits, then this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the general assembly, and after distributing a profit to shareholders of no less than 5% of the company's paid-up capital.</p> <p>3- In all cases, what a member of the Board of Directors receives in terms of financial or in-kind remunerations and benefits shall not exceed five hundred thousand riyals annually in accordance with the regulations set by the Ministry of Commerce and Investment</p> <p>4- The members' remuneration may be of varying amount to reflect the member's experience, competence, tasks entrusted to him, his independence, the number of sessions he attended, and any other</p>	<p>The Nominations and Remuneration Committee shall submit a recommendation to the Board of Directors regarding the remuneration of the members of the Board of Directors. This remuneration may be a specific amount, attendance allowance for meetings, in-kind benefits, or a certain percentage of the net profits. Two or more of the foregoing may be accumulated. The management shall submit to the Ordinary General Assembly the maximum limit for those remunerations separately each year. The Ordinary General Assembly shall determine the amount of these remunerations, taking into consideration that the remunerations are fair and motivating to the performance of the member and the performance of the company. The regulations shall specify and comply with the necessary controls for the implementation of this paragraph. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors receives or deserves to receive during the fiscal year in terms of remunerations, attendance allowances, expenses allowances and other benefits. It shall also include a statement of what the members of the Council have received in their capacity as workers or administrators, or what they have received in consideration for technical or administrative work or consultations. It shall also include a statement of the number of Council sessions and the number of sessions attended by each member.</p>

		<p>considerations according to the discretion of the Board of Directors.</p> <p>5- The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the financial year in terms of remuneration, allowances, expenses and other benefits, as well as a statement of what the members of the Board received in their capacity as workers or administrators, or what they received in return for technical work. It shall also include a statement of the number of council sessions and the number of sessions attended by each member from the date of the last meeting of the general assembly.</p> <p>6- The remuneration of independent board members should not be a percentage of the profits achieved by the company or be based directly or indirectly on the profitability of the company as set by the competent authority.</p>	
22	Powers of the Chairman, Deputy, Managing Director and Secretary	The board of directors appoints from among its members a chairman and a vice-chairman, and it may also appoint a managing member from among its members, and	The Board of Directors shall appoint a Chairman and Vice-Chairman from among its members, and may appoint a Managing Director or Chief Executive Officer for the company, or both. It is not allowed to combine the position of Chairman of the Board of Directors along with any executive position in the company. The chairman of the board or its deputy

	<p>it is not permissible for a single member to combine the position of the chairman of the board and the position of the managing member. Arresting, paying, accepting and objecting to judgments on behalf of the company, representing the company before various notaries public, governmental and private bodies and bodies, companies and institutions of all kinds, and entering into tenders. He also has the right to sign all kinds of contracts and documents including the articles of incorporation of the companies in which the company participates and their amendments, signing agreements, instruments and blanks before notaries and official bodies, as well as loan agreements, guarantees and guarantees, following up on transactions, collecting the company's rights and paying its obligations, selling, buying, emptying, accepting, receiving, delivering, renting, leasing, receiving and paying, opening accounts and credits, withdrawing and depositing with Banks, issuing bank guarantees and signing documents and checks. He may also appoint,</p>	<p>shall, in the absence of the chairman, be responsible for inviting the board for a meeting and presiding over the Meetings of The Board and the Meetings of the Ordinary and Extraordinary General Assembly of shareholders. It shall have the necessary powers to manage the company, conduct its affairs as well as achieving its objectives.</p> <p>In accordance of the competencies prescribed for the General Assembly, the Chairman of the Board of Directors shall have the widest powers in managing the company and conducting its business inside and outside the Kingdom. For example, but not limited to:</p> <ul style="list-style-type: none"> - Representing the company before all authorities and in its relationship with third parties, before judicial authorities, all government agencies, notaries and courts of all instances, appeal, general courts, criminal courts, execution courts, personal status courts, commercial courts) (the Supreme Court) (the Supreme Judicial Council (the Board of Grievances and all its affiliated administrative courts), the Administrative Court of Appeal, the Supreme Administrative Court (Administrative Courts) and all courts, judicial authorities and committees with judicial jurisdiction inside and outside the Kingdom of Saudi Arabia. It shall have the right to claim and file cases, plead and defend, hear and respond to cases, acknowledge, deny, refuse reconcile, waiver, take an oath, reject it, refrain from it, summon witnesses and evidences, challenge, answer, impeach and amend them, challenge forgery, deny lines, seals, and signatures. It shall also have the right to request travel ban, and cancel it, challenge expert and arbitrator reports, challenge and replace them, demand implementation of judgments, accept and deny judgments, object to judgments, request appeal, seek reconsideration and request exoneration, request pre-emption, and finalizing what is required to attend sessions in all cases in all courts, receive sums, receive judgment instruments, request dismissal of judges, request inclusion and intervention with all
--	---	--

	<p>dismiss and contract employees and workers and determine their salaries, and may appoint agents and lawyers for the company and may delegate one or more of its members or third parties by a written decision to carry out certain work or businesses.</p> <p>The Managing Director shall enjoy the powers determined by the Board of Directors, and the Vice Chairman, if appointed, replaces the Chairman of the Board in his absence. The board of directors appoints a secretary to be chosen by it from among its members or from others, who is responsible for recording the minutes of the board of directors' meetings, writing down the decisions issued by these meetings and keeping them, in addition to exercising other powers assigned to him by the board of directors and determining his remuneration. The administration is for the term of office of each of them. They may be re-elected and the Board may dismiss them or any of them at any time without prejudice to the right of the dismissed person to be compensated if the dismissal occurred for an unlawful reason or at an</p>	<p>courts and administrative courts (the Board of Grievances, the Sharia Medical Committees, the labor courts, the financial dispute settlement committees, and banking and financing disputes settlement committees, adjudicating commercial paper disputes offices, committees for commercial disputes settlement, the Zakat, Tax and Customs Authority and its committees of all levels, commercial fraud committees, all judicial and quasi-judicial committees, Supervisory and investigation Authority and Anti-Corruption Authority (Nazaha) and before the Public Prosecution Office with all its competencies</p> <ul style="list-style-type: none"> - The Chairman of the Board of Directors may authorize, delegate or deputize whomever it deems appropriate from the members of the Board of Directors or others to carry out a specific work for the conduct of the company's business, if necessary. - The Chairman of the Board of Directors, the Vice President and the Managing Director jointly or severally have the following powers inside and outside the Kingdom of Saudi Arabia: <ol style="list-style-type: none"> 1- They shall have the right to contract and sign on behalf of the company, including submitting requests to any party, entering into contracts of any nature that are associated with the company's purposes and business, entering into public and private tenders and auctions, collecting financial rights from others and paying them, receiving payments, receiving profits, and signing agency contracts in accordance with the Commercial agencies system, as well as appointing employees and workers, contracting with them, determining their salaries and dismissing them, requesting visas, recruiting manpower from outside the Kingdom, obtaining residence permits, renewing them, transferring sponsorship and waiving them, signing before all chambers of commerce in the Kingdom and outside it,
--	---	---

		<p>inappropriate time.</p>	<p>approving the signature and authorizing everyone associated with the chambers of commerce in the Kingdom and abroad with the powers that it considers appropriate, and negotiating with companies, institutions and individuals, attending and discussing meetings, voting in the name of the company, approving decisions, managing the company's business and complete them, signing everything necessary for that, and in general signing all commercial, financial and administrative transactions associated with the company in the name and for the benefit of the company.</p> <p>2- They shall have the right regarding the establishing companies, in signing the Articles of Association and amendment appendices inside or outside the Kingdom - signing the decisions of the partners - opening branches, appointing and dismissing managers and amending the management clause - entry and exit of partners - entering into existing companies - increasing capital - reducing capital - determining the capital - buying shares - and shares and paying the price - Selling stocks and shares and receiving the value and profits and buying and selling companies, assigning stocks and shares from the capital - accepting the assignment of shares, stocks and capital - transferring stocks and shares and bonds, liquidating companies and investing the company's money in shares and other securities - Opening accounts with banks in the name of the company - Signing agreements for the objectives of the company - Closing accounts with banks in the name of the company – amending Articles of Association, contracts or amendment annexes to Amendment - amendment and registration of the company - registration of agencies and trademarks - assignment of trademarks - attending general assemblies - opening files For the company - canceling Articles of Association and amendment appendices - signing the Articles of Association and amendment appendices at the notary public - obtaining and renewing the company's commercial register and canceling them -</p>
--	--	----------------------------	--

			<p>Subscribing in Chamber of commerce and renewing it - Representing the company with all powers at the Saudi Standards, Metrology and Quality Organization - Obtaining licenses for industrial, civil defense, municipality, environment and all types of licenses, renewing, amending and deleting them - Opening branches of commercial registers, amending and deleting them - Appointing managers and employees and dismissing them - Converting the company branch into a company - representing the company with all Powers with all telecommunications companies, establishing land line telephone or mobile phones and data (Internet) in the name of the company - representing the company with all powers before the Ministry of Investment and signing before it - creating partnerships with foreign partners, amending and deleting them, and obtaining investment licenses, representing the company with all powers at the Capital Market Authority - entering tenders and receiving forms - signing the company's contracts with third parties, publishing the Articles of Association, amendment annexes, summaries thereof, and articles of association in the Official Gazette.</p> <p>3- They shall have the right regarding commercial register to Refer to the registers management - obtain registers - renew registers - transfer commercial register - reserve the trade name - open subscription to the Chamber of Commerce - renew subscription to the Chamber of Commerce - sign all documents at the Chamber of Commerce - manage registers - manage commercial businesses, approve signatures with the Chamber of Commerce - supervise registers - appoint and dismiss branch managers, amend registers - add activity and cancel registers - Refer to social insurance - represent the company with all powers before the Zakat, Tax and Customs Authority and represent the company with all powers at the General Directorate of Civil Defense.</p> <p>4- They shall have the right, with regard to the</p>
--	--	--	--

			<p>financial matters of the company, to collect the financial rights from other parties and pay them, collect the interim invoices, cancel the seizure and withholding other parties' funds, implement insurances and mortgages, pay sums owed by the company, make settlements outside the courts, give discharges and clearances, collect the company's rights, receive and deliver, rent, lease, and receive</p> <p>5- They shall have the right with regard to industrial licenses, to amend licenses - add an activity - reserve names - cancel licenses - subscribe to the Chamber of Commerce, renew subscription to the Chamber of Commerce, represent the company with all powers at the Social Insurance - represent the company with all powers at the General Directorate of Civil Defense, represent the company with all powers before the Zakat, Tax and Customs Authority - transfer licenses - obtain a replacement register for a damaged or lost one - receive and deliver - represent the company with all powers before all relevant authorities, complete all necessary procedures and sign regarding that.</p> <p>6- They shall have the right in relation to real estate and lands, in selling, buying, conveyance, accepting conveyance and paying the price - bartering - gifting and conveyance of it - accepting gift and conveyance - mortgage - merging sukuk - splitting and sorting sukuk - receiving sukuk - updating sukuk and including them in the comprehensive system - waiver of deficiency in space - converting agricultural lands into residential ones, amending the name of the owner, the number of the civil registry, and ID - amending the borders, lengths, area, plot numbers, plans, deeds and their dates, and the names of the neighborhoods - leasing - signing rental contracts - renewing rental contracts - receiving the rent and requesting amending deeds in their borders and area, deletion, addition, division and sorting, as well as movable and immovable property for the benefit of the company, representing the company with all powers at Ejar Portal in</p>
--	--	--	---

			<p>terms of signing, approving, amending and canceling contracts, whether as a lessor or lessee, and receiving rent.</p> <p>7- They shall have the right with regard to ministries to represent the company with all powers at the Royal Court - representing the company with all powers at the Ministry of Justice (non-judicial) (Refer to the Ministry of Interior) representing the company with all powers at the Ministry of Foreign Affairs - representing the company with all powers at the Ministry of Defense - representing the company With all powers at the Ministry of Commerce, Trademarks Department, Commercial Agencies Department, Quality Department, Precious Metals Department, Liberal Profession Department, obtaining Certificate of Origin and requesting for Customs Exemption - representing the company with all powers at the Ministry of Finance - representing the company with all powers with the Ministry of Environment, Water, Agriculture and Agriculture Directorates and obtaining licenses to drill a well, Fisheries Affairs Sector and Livestock Affairs Sector - representing the company with all powers at the National Water Company - representing the company with all powers at the Ministry of Human Resources and Social Development - Anti-Beggary Department - representing the company with all powers at the Ministry of Municipal, Rural Affairs and Housing - representing the company with all powers at the Ministry Education Departments - representing the company with all powers at and Ministry of Health, Department of Health Affairs, private and governmental hospitals, requesting and receiving medical reports Representing the company with all powers at the Ministry of Culture, representing the company with all powers at the Ministry of Information - representing the company with all powers at the Saudi Authority for Intellectual Property - registering books and registering intellectual rights, registration, renewal, modification and deletion of trademarks - registering trade names, amending and deleting them -</p>
--	--	--	---

			<p>obtaining permits to obtain a license - representing the company with all powers at the Ministry of Islamic Affairs, Endowments, Call and Guidance and the King Fahd Complex for the Printing of the Holy Qur'an - representing the company with all powers at the Ministry of Energy - representing the company with all powers at the Ministry of Industry and Mineral Resources to obtain a license - Refer to the Ministry Transportation and Logistics Services, obtaining a public fare license, renewing a public fare license Obtaining a school transport license, renewing a school transport license - representing the company with all powers at the Ministry of Hajj and Umrah and the Committee for Housing Permits for Pilgrims and obtaining a housing permit for pilgrims - renewing a housing permit for pilgrims - The Unified Zamazama Office and signing the decisions of the Assembly and attending General Assembly and Mutawfi Hajjaj Corporation, General Syndicate of Cars - representing the company with all powers at the Ministry of Communications and Information Technology - representing the company with all powers at the Communications and Information Technology Commission, representing the company with all powers at the Ministry of Economy and Planning and its branches and affiliated departments and sections.</p> <p>8- They shall have the right, with regard to the security authorities, to represent the company with all powers at the emirates of the regions and the Division of Enforcement of Legal Judgments - to represent the company with all powers at the Public Security Directorates and police stations in all regions - to represent the company with all powers at the Road Security Command - to represent the company with all powers at the Ministry of National Guard and its sectors - General Administration of Mujahideen - to represent the company with all powers at the Presidency of State Security (General Investigation - Special Security Forces - Special Emergency Forces - Security Aviation -</p>
--	--	--	---

			<p>General Administration of Technical Affairs - National Information Center Administrative Investigation - Refer to Criminal Investigation - to represent the company with all powers at the General Directorate For Drug Control - Refer to the General Directorate of Prisons - to represent the company with all powers at the General Directorate of Civil Defense, to represent the company with all powers at the General Directorate of Border Guard, its branches and affiliated departments and sections.</p> <p>9- They shall have the right, with regard to government agencies, to represent the company with all powers before the Control and Investigation Authority - to represent the company with all powers at the Public Prosecution Office - to represent the company with all powers at the Capital Market Authority - to represent the company with all powers at the Saudi Standards, Metrology and Quality Organization - to represent the company with all powers at the Saudi Commission for Health Specialties - to represent the company with all powers at the Food and Drug General Authority - to represent the company with all powers at the General Authority for Tourism and Antiquities - to represent the company with all powers at the Control and Anti-Corruption Authority - to represent the company with all powers at the General Entertainment Authority - to represent the company with all powers at the Authority of Industrial Cities and Technology Areas, to represent the company with all powers at the Royal Commission for Jubail and Yanbu - to represent the company with all powers at the Human Rights Commission - to represent the company with all powers at the National Authority for Wildlife Protection and Development - to represent the company with all powers at the General Authority of Civil Aviation - to represent the company with all powers at the General Authority for the Development of Riyadh - to represent the company with all the powers of the Makkah and Holy Sites Development Authority and the Northern Squares Development</p>
--	--	--	--

			<p>Committee - to represent the company with all powers at the Madinah Development Authority, its branches and affiliated departments and sections - to represent the company with all powers in all relevant authorities and completing all necessary procedures and signing what is required.</p> <p>10- They shall have the right, with regard to the secretariats and municipalities, to open shops – obtaining licenses – renewing licenses - Cancellation of licenses - amending licenses - Transfer of licenses - Obtaining building and restoration licenses – obtaining building completion certificates - land planning- obtaining health cards and renewing them- Conversion of agricultural land into residential- conversion of land from public to commercial and/or residential and its planning - receipt and delivery – to represent the company with all the powers with all the relevant authorities, and completion of all necessary procedures and signing what is required.</p> <p>11- They shall have the right, with regard to the recruitment office, to obtain visas - cancel visas - recover visa amounts- modify nationalities - obtain family visit visas - obtain family Istiqdam visas - modify professions in visas – to represent the company with all powers at embassies - extend Exit and Re-entry visas, extend visit visas – to obtain a data sheet (Print) - Receipt and delivery - to represent the company with all powers before all relevant authorities, completing all necessary procedures and signing what is required.</p> <p>12- They shall have the right, with regard to passports, to obtain residencies in replacement for lost or damaged ones - to obtain Exit and Re-entry- to obtain final exit – to transfer sponsorships - transfer of sponsorship - employment for oneself - transfer of information and updating of data - modification of professions - settlement and assignment of workers - reporting of escape - cancellation of escape reports - Cancellation of Exit and Re-entry visas - Cancellation of final exit visas- Obtaining travel visas in</p>
--	--	--	---

			<p>replacement for damaged or lost Obtaining extension of visit visas - Adding dependents - Ending procedures for deceased workers - Obtaining workers data sheet (print) - Dropping workers - Representing the company with all powers at the Deportation and Expatriates Department - Department of Ports Affairs - Obtaining repatriation certificates- Obtaining Hajj permits - Representing the company with all powers in the affairs of maids.</p> <p>13- They shall have the right, with regard to the labor office and workers in obtaining visas, receiving visa compensation, transferring sponsorships, modifying professions, updating workers' data, liquidating and canceling employment, reporting escape of workers, obtaining and renewing work permits, ending employment procedures with social insurance, and representing the company with all powers with the Department of Computer in the Manpower to drop employment and add employment - adding and deleting Saudis - receiving Saudization certificates - obtaining a data statement (print) - opening, renewing and canceling basic - and subsidiary files - transferring ownership of establishments, liquidating and canceling them - representing the company with all powers at the National Recruitment Offices Section</p> <p>14- They shall have the right, with regard to the General Traffic Department, to obtain a driver's license - obtain a replacement for a damaged or lost driver's license - renew a driver's license - obtain a traffic license - obtain a driver's license in replacement for a damaged or lost driver's license - obtain license plates - renew plates - transfer car plates to the car - drop car plates - Sell them as scrap car parts and receive the value by check - obtain a car repair permit - Buy a car plate from traffic – Export a car - Change the color of the car - obtain a driving authorization for the car - Make a theft report - Cancel a theft report - Objection, settlement and adjudication Violations - obtaining a data sheet (Print) of cars' violations- exporting</p>
--	--	--	---

cars- representing the company with all powers at the Ministry of Transport and Logistics Services to obtain, renew, modify and write off car operating cards. They shall have the right to buy, sell and export cars, obtain car licenses and open files - issue car licenses and car operating cards -- complete all their procedures - represent the company with all powers before all security authorities, the Emirate, the Division of Execution and legal provisions, and to request points of sale, withdrawals and the Internet.

15- They shall have the right, with regard to government institutions, to represent the company with all powers at the Central Bank of Saudi Arabia - to represent the company with all powers at the General Organization for Technical and Vocational Training - to represent the company with all powers at the General Authority for Ports - to represent the company with all powers at the General Organization for Railways - to represent the company with all Powers at the General Organization for King Fahd Causeway - to represent the company with all powers at King Abdulaziz City for Science and Technology - to represent the company with all powers at the General Organization for Grain Silos and Flour Mills. – to enter the crop and receive the value of the crop – to receive the flour allocated to the bakery - to represent the company with all powers at the Public Pension Agency - to represent the company with all powers at the General Organization for Saudi Airlines regarding tickets, canceling tickets, changing tickets and refunding the value of tickets - to represent the company with all powers at the General Organization for Desalination Saline Water - to represent the company with all powers at the General Organization for Social Insurance, its branches and affiliated departments and sections.

16- They shall have the right, with regard to Zakat, Tax and Customs Authority, to obtain and renew customs licenses, transfer and cancel customs licenses and open branches for them - clearance of goods, examination

			<p>and inspection - payment of fees and receipt of clearances and customs cards - management and supervision of licenses - completing of all customs transactions, import and export - to represent the company with all powers with all relevant authorities, complete all necessary procedures and sign what is required.</p> <p>17- They shall have the right, with regard to Industrial Development Fund, to sign loans - conclude contracts with the fund - receive loans - request exemption from loans - request a certificate proving none existence of material obligations - repay the loans.</p> <p>18- They shall have the right, with regard to the company's relationship with others, including representing the company with all government departments and agencies, private and governmental companies inside and outside the Kingdom, and they shall have the right to contract loans, financing, and financial facilities with government funding institutions and funds, regardless of their term. They shall have the right to refer to all banks, expenses, and financial and financing institutions, opening, mortgaging, and activating and closing and settling accounts, updating data, withdrawing and depositing amounts, withdrawing and cashing checks on behalf of the company, receiving any profits resulting therefrom, approving signatures, transferring from accounts in local or foreign currency, obtaining check books, receiving, writing, disbursing and endorsing checks to other parties, obtaining and receiving certified and bank checks, objecting to checks, receiving bounced checks and making transfers, receiving and disbursing them, subscribing to safety deposit boxes, renewing subscription to safety deposit boxes, redeeming units of safety deposit boxes, signing contracts and facility agreements and bank loans that are compatible with Sharia provisions and controls, accepting their terms, conditions, prices, forms, pledges and repayment schedules, receiving and disposing of loans, and requesting exemption from Loans, opening investment portfolios, buying</p>
--	--	--	---

and selling shares on behalf of the company and under Sharia controls, editing, amending and canceling orders, buying and redeeming investment fund units, signing credits, appointing delegates, determining or revoking their powers, obtaining bank guarantees, signing bills of exchange and bonds, and they shall have the right jointly or severally to ask banks to sign all banking transactions.

19- They shall have the right to appoint managers, employees and workers, dismiss them, contract with them, determine their salaries and bonuses granted to them, transfer and assign guarantees, set the company's policy in other matters associated with the company's employees and workers, and appoint and dismiss the company's representatives, agents, legal advisors and lawyers, in accordance with the laws in force in the Kingdom of Saudi Arabia and under the contracts concluded with them.

20- All the powers mentioned above shall include the company, its branches and subsidiaries, and all companies in which it owns stocks or stocks inside and outside the Kingdom of Saudi Arabia.

The Chairman of the Board of Directors, the Vice-Chairman and the Managing Director may, collectively or severally, assign or delegate some of their powers to one or more members of the Board of Directors or a third party, or to take a specific procedure or conduct or perform certain actions, and they may revoke the authorization or delegation in part or in whole.

Powers of the chief executive officer and the secretary:

The chief executive officer is the CEO of the company; and he is responsible for running the day-to-day affairs of the company including, but without limitation, the following actions and conducts

1- The CEO may perform all executive management work, apply all technical, administrative and financial laws and regulations, and supervise the

			<p>implementation of policies approved by the board of directors. He may also carry out all the company's business and management, and set the company's general policies. He may further exercise all the necessary powers and authorities delegated to him by the board of directors and the chairman of the board, in order to implement the company's policy and objectives to the fullest.</p> <ol style="list-style-type: none">2- The CEO shall review work methods and the organizational structure, and set and submit recommendations to the board in this regard.3- The CEO shall prepare studies on projects of economic feasibility for the company to diversify sources of income, and submit these studies to the board for appropriate instruction.4- The CEO shall prepare a draft operational and administrative budget for the company, expenses of the head office, and a draft annual expenditure budget; and submit them to the board to take the necessary actions and instruct in this regard.5- The CEO shall disburse the cash amounts which are approved in the annual budget in accordance with company's executive financial procedures approved by the board.6- The CEO shall study the expansion or curtailment of the current activities in accordance with market requirements, for the interest of the company.7- The CEO shall study and submit recommendation in relation to the contractual arrangements with the third parties, which may not be more than three years, and may be renewed for a similar term as may be needed and in accordance with the company's bylaws.8- The CEO shall operate the cash liquidity available to the company in accordance with the policy approved and adopted by the
--	--	--	---

board. He shall also make all cash transfers in accordance with the powers and policies approved by the board.

9- The CEO may make all the bank arrangements of the company and sign all checks in accordance with the powers and policies approved by the board.

10- The CEO may open documentary credits and issue the necessary bank guarantees in accordance with the company's policy approved by the board. He may also approve all employment and remuneration requirements for the employees, and recommend the disbursement of the employees' rewards to the board in accordance to the company's bylaws and the laws considered by the State and adopted by the board.

11- The CEO may open accounts of all kinds, withdraw, deposit, cash checks, issue transfers, request the opening of documentary and non-documentary credits and request the issuance of bank guarantees. He may also request, withdraw and issue loans and finance credits.

12- He may request, disburse, sell and buy all currencies, enter into foreign exchange operations agreements and sign all necessary documents related to those operations.

13- He may request and approve loans and bank facilities, and sign on behalf of the company and its subsidiaries all required documents and guarantees. He may provide all guaranties in the name of the company and the subsidiaries to third parties; and sign these guaranties and other necessary guaranties; including moral guarantes to guarantee facilities which may be granted from time to time to individuals, sole enterprises or companies; and consequences of these loans and facilities, such as real estate mortgages, mortgage of shares, and the issuance of commercial papers and order

			<p>titles; and sign it and sign the alike which are related to Islamic products; and sign other in-kind and cash guarantees.</p> <p>14- He may sign all contracts related to carrying out and executing electronic operations via the Internet or otherwise; as well as all banking operations and other operations via electronic systems available by the bank.</p> <p>15- He may sign Islamic MURABAHA agreements, Islamic securitization agreements, and other Islamic products which are provided by the bank; and all required documents and agencies.</p> <p>16- He may request receiving all amounts including the capital and the special due commission or which will be due of whatever kind.</p> <p>17- He may request checkbooks, banking checks and receiving it, and issue, sign, accept, endorse, and clear checks, bills of exchange and order titles.</p> <p>18- He may issue payment remittances, fixed instructions and payment orders, sign securities, bonds, checks, instruments, tradable commercial papers and offer it for deduction or against collection fee, and pay the value of bonds, remittances, checks, instruments and liabilities of all kinds.</p> <p>19- He may submit and receive all guarantees and assets of whatever nature and amounts. He may submit and receive all documents and approve account statements; and sign treasury client agreements and deal with its products.</p> <p>20- He may request the issuance of ATM cards and all other cards related to our accounts, accept terms and conditions, and sign upon receiving and activating these cards.</p> <p>21- He may carry out all transactions stipulated in the agreements, whether in writing, on the</p>
--	--	--	---

			<p>phone, or by fax; and the partners shall declare their awareness of the risks associated with this kind of transactions.</p> <p>The chief executive officer may authorize or delegate whomever he deems appropriate from the members of the board of directors or third parties to carry out a specific action to run the company's business if necessary.</p> <p>The board of directors, at their own discretion, shall determine the additional remuneration given to the chairman, deputy, managing director, and the chief executive officer within the limits stipulated in the Companies Law and its bylaws.</p> <p>The board of directors appoints a secretary to be chosen by it from among its members or from others, who is responsible for recording the minutes of the board of directors' meetings, writing down the decisions issued by these meetings and keeping them, in addition to exercising other powers assigned to him by the board of directors who shall also determine his remuneration.</p> <p>The term of office for the chairman, his deputy, the managing director, and the secretary, who is a member of the board, may not exceed the membership term of any of them on the board. They may be re-elected; and the board may at any time dismiss any of them without prejudice to the right of the dismissed person to be compensated if the dismissal occurred for an unlawful reason or at an inappropriate time.</p>
23	Board meetings	The council meets at least twice a year at the invitation of its president, and the invitation is by a letter accompanied by the agenda sent by any means of communication, provided that it is a week before the date of the meeting, and the council president must invite the council to a meeting	<ol style="list-style-type: none"> 1- The board of the directors of the joint stock company shall meet at least four times a year at the invitation of its chairman in accordance with the situations stipulated in the Articles of Association of the company. The competent authority may modify the limit stipulated in this paragraph. chairman of the board shall invite the board to a meeting whenever requested to do so in writing by any member of the board to discuss one subject or more. 2- The meeting of the board shall not be valid unless attended by at least half of the members (present or represented) unless a larger percentage is stipulated in the Articles

		<p>whenever two of the members request it. The General Assembly may, upon the recommendation of the Board, terminate the membership of a member who has been absent from three consecutive meetings of the Board without a legitimate excuse. In this case, the absent member is not entitled to any rewards for the period following the last meeting he attended, and he must return all the rewards paid to him for that period.</p>	<p>of Association of the company.</p> <ol style="list-style-type: none"> 3- The decisions of the board of directors are issued by at least the majority of the votes of the members (present or represented in it), and when the votes are equal, the side with which the chairperson voted shall prevail. 4- The board of directors shall determine the place where they will hold their meetings, and it may be held by means of modern technology.
24	Board meeting quorum	<p>The meeting of the Board shall not be valid unless attended by at least half of the members, provided that the number of attendees is not less than (4) members. A member of the Board of Directors may delegate other members to attend the Board's meetings on his behalf in accordance with the following controls:</p> <ol style="list-style-type: none"> A. It is not permissible for a member of the Board of Directors to represent more than one member in attending the same meeting. B. The delegation must be established in writing and in connection with a specific meeting. C. The 	<ol style="list-style-type: none"> 1- The board's meeting may not be valid unless attended by the majority of the members. 2- The Board of Directors may issue decisions by presenting them to individual members. These decisions shall be deemed valid in the event they are signed by the majority. These decision shall be presented to the board in their next meeting in order to record it in the meeting minutes. 3- A member of the board of directors may not delegate someone else to attend the meetings of the board or to vote on its decisions. As an exception to this, if a member of the board of directors delegates another member to attend the meetings of the board, the delegation must be in accordance with the following controls: <ul style="list-style-type: none"> • It is not permissible for a member of the Board of Directors to represent more than one member in attending the same meeting. • The delegation must be established in writing • The representative may not vote on decisions that the system prohibits the representative from voting on. 4- A member of the board of directors may participate in the meeting of the board by

		<p>representative may not vote on decisions that the system prohibits the representative from voting on.</p> <p>Board meetings may be held over the phone or any other electronic means of communication that allows the member to hear all the attendees and the possibility of discussing the agenda with them and participating in decision-making unless otherwise notified.</p> <p>The decisions of the council are issued by a majority of the opinions of those present or represented in it, and when the opinions are equal, the side with which the chairperson voted shall prevail.</p> <p>The Board of Directors may issue decisions in urgent matters by presenting them to individual members of the Board of Directors, unless one of the members requests a meeting of the Board to deliberate thereon.</p> <p>These decisions shall be presented to the Board of Directors at the first upcoming meeting</p>	<p>telephone, video conference, or any electronic means available to all members of the board to communicate through it at the same time, and such participation is deemed attendance to the meeting.</p> <p>5- In all cases, the decisions of the board of directors are issued by a majority of the votes of those present or represented in it, and when the votes are equal, the side with which the chairperson voted shall prevail.</p> <p>6- The decision of the board of directors shall be effective from the date of its issuance, unless it is stipulated that it will be effective at another time or when certain conditions are met.</p>
25	Deliberations of the session	<p>The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present and</p>	<p>1- The deliberations and decisions of the board of directors shall be recorded in minutes prepared by the secretary, and signed by the Chairman of the board, the members of the board of directors present and the Secretary.</p> <p>2- These minutes shall be recorded in a special register signed by the Chairman and the Secretary.</p>

		the Secretary. These minutes shall be recorded in a special register signed by the Chairman and the Secretary.	3- Means of modern technology may be used to establish deliberation, decisions, and record minutes.
29	Functions of the Ordinary General Assembly	With the exception of matters that are concerned with the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it is held at least once a year during the six months following the end of the company's financial year.	With the exception of matters with which the extraordinary general assembly is competent, the ordinary general assembly is concerned with all matters related to the company, and it is held at least once a year during the six months following the end of the company's financial year. Other ordinary general assemblies may be invited to convene whenever it is needed; particularly for the following: <ul style="list-style-type: none"> A. Electing and dismissing the members of the board of directors. B. Appointing one auditor, or more, for the company as required by the Articles of Association, determine his remuneration, and reappoint or dismiss him. C. Reviewing and discussing the report of the board of directors. D. Reviewing and discussing the financial statements of the company. E. Discussing the auditor's report, if any, and deciding on it. F. Deciding on the proposals of the board of directors regarding how the profits shall be distributed. G. Forming the company's reserves, and determine its uses.
30	Functions of the Extraordinary General Assembly	The Extraordinary General Assembly is competent to amend the company's articles of association, except for matters that are prohibited from amending them by law. It may issue decisions on matters originally within the competences of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.	The Extraordinary General Assembly is competent with the following: <ul style="list-style-type: none"> 1- Amend the company's articles of association, except for the following matters: <ul style="list-style-type: none"> A. Depriving the shareholder or modifying any of his basic rights that he derives in his capacity as a shareholder, taking into account the nature of the rights related to the type or class of shares owned by the shareholder, particularly the following: <ul style="list-style-type: none"> (1) Having a share of the profits to be distributed, whether the distribution is in cash or through the issuance of bonus shares to non-employees of the company and its subsidiaries. (2) Having a share of the net assets of the company upon liquidation.

			<p>(3) Attending the general and special assemblies of shareholders, participating in its deliberation, and voting on its decisions.</p> <p>(4) Disposing of his shares except in accordance with the provisions of the law.</p> <p>(5) Requesting to review the company's records and documents, monitoring the work of the board of directors, file a liability lawsuit against the members of the board, and challenge the invalidity of the decisions of general and special assemblies of shareholders.</p> <p>2- Decide on the continuation or dissolution of the company.</p> <p>3- Approve the purchase of the company's shares by the company.</p> <p>In addition to the functions of the Extraordinary General Assembly assigned to it by the provisions Companies law, it may decide on the matters which originally fall under the functions of the Ordinary General Assembly under the same terms and conditions stipulated for the Ordinary General Assembly.</p>
31	Invitation to associations	<p>General or special assemblies of shareholders are convened at the invitation of the Board of Directors in accordance with the Companies Law. The Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least 5% of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request.</p>	<p>The annual Ordinary General Assembly shall be held at least once during the six months following the end of the company's financial year. Other ordinary general assemblies may be held whenever needed. The board of directors shall invite the Ordinary General Assembly to convene within (thirty days) of the request of the auditor or one or more shareholders whose ownership represents at least (10%) ten percent of the shares of the company that have voting rights. The auditor may invite the general assembly to convene if the board does not invite the assembly within 30 days from the date of the auditor's request.</p> <p>The invitation to convene the general assembly shall be published on the website of the Saudi Stock Exchange "Tadawul"; at least twenty-one days before the date fixed for the meeting. Further, the date, place and agenda of the General Assembly meeting must also be announced before the date by the same specified period. The company may send the invitation for convening of the general and private</p>

		<p>The invitation to convene the general assembly shall be published in a daily newspaper distributed in the area in which the company's head office is located, at least twenty one days before the date fixed for the meeting. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters, and a copy of the invitation and the agenda shall be sent to the Ministry of Commerce and the Capital Market Authority during the period specified for publication.</p>	<p>general assembly via modern means of technology. A copy of the invitation and the agenda shall be sent to the Commercial Registry and the Capital Market Authority within the period specified for publication.</p> <p>The company may amend the agenda of the general assembly within the period of publication of the above announcement in accordance with the conditions set forth in this article.</p>
32	Attendance Record of Assemblies	<p>Shareholders who wish to attend the general or private assembly register their names at the meeting venue before the assembly is convened, as the assembly meeting begins by entering the hall and announcing the session's chairman to open the assembly Shareholders may participate in the meetings and deliberations of the general and special assembly, and inform the shareholders of the agendas of those meetings and related documents by means of modern technology, enabling them to actively participate, express an opinion, participate and</p>	<p>Shareholders who wish to attend the general or private assembly register their names electronically, or at the company's head office, before the assembly is convened. The board of directors may change the place and methods of registration of the names as it deems appropriate. Upon convening of the general assembly, a list of the names of the shareholders who are attending or represented in the meeting, and their places of residence shall prepared, and it shall further state the number of shares they own, in person or through representation, and the number of votes assigned to these shares. Every stakeholder may review this list.</p>

		vote on decisions.	
34	Quorum of the Extraordinary General Assembly Meeting	<p>The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not available in the first meeting, an invitation is sent to a second meeting, which will be held in the same conditions stipulated in Article (31) of this bylaw. The second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (31) of this bylaw.</p>	<p>The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not available in the first meeting, the second meeting shall be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting shall state the possibility of holding this second meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (30) of this bylaw. The third meeting shall be deemed valid regardless of the number of shares represented in it.</p>
35	Voting in Assemblies	<p>Each subscriber has one vote for each share he represents in the constituent assembly, and each shareholder has one vote for each share in the general assemblies. Cumulative voting shall be used in electing the Board of Directors.</p> <p>The company may allow the shareholders to automatically vote on the topics of the agenda of the general or special assemblies meetings in the event that they do not attend either before or during the meetings</p>	<ol style="list-style-type: none"> 1- Each shareholder has a vote for each share in the General Assemblies, and the type of vote specified by the bylaws must be used in electing the board of directors. Voting in the general assembly shall be limited to the item of the agenda which was announced by the company, or to the nominees for the membership of the board of directors whose details have been announced by the company. 2- Members of the board of directors may not participate in voting on the decisions of the Assembly that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

		without the need to appoint a proxy. It depends upon the conclusion of the discussion on this item during the assembly.	
36	Decisions of associations	Resolutions in the Constituent Assembly are issued by an absolute majority of the shares represented therein, and the decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting. The decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to the increase or decrease of the capital, the extension of the company's term, its dissolution before the expiry of the period specified in its articles of association, or its merger with another company, then it shall not be valid unless it is issued by a majority of three Quarters of the shares represented in the meeting.	The decisions of the Ordinary General Assembly shall be issued by the majority of the votes represented in the meeting. The decisions of the Extraordinary General Assembly shall be issued by two-thirds of the votes represented in the meeting; unless the decision is related to increasing or decreasing the capital, extending or shortening the term of the company, or dissolving it before the expiry of the term specified in its articles of association; or if related to merging the company with another company, or dividing it into two or more companies. Such decision may not be valid unless it is issued by a majority of three quarters of the shares represented in the meeting.
37	Discussion in Assemblies	Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions about them to the members of the board of directors and the auditor. The board of directors or the auditor	1- The board of directors, upon preparing the agenda of the General Assembly, shall take into account the matters that the shareholders wish to include. A shareholder or more, representing at least ten percent of the company's shares that have voting rights, has the right to add one or more topics to the agenda when preparing it. The competent authority may amend this percentage.

		<p>shall answer the shareholders' questions to the extent that does not jeopardize the interest of the company. If the shareholder finds that the answer to his question is not convincing, he will appeal to the assembly, and its decision in this regard is effective</p>	<p>2- Each shareholder may discuss the topics on the agenda of the Assembly and ask questions about them to the members of the board of directors and the auditor. In turn, the board of directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder considers that the answer to his question is not convincing, he shall resort to the Ordinary General Assembly, and its decision in this regard shall be enforceable.</p> <p>Any shareholder may object to the Assembly's decisions by submitting an invalidation claim to the competent judicial authority if he expresses his objection during the meeting. The invalidation claim may not be heard after ninety days from the Assembly.</p>
38	Presiding over associations and preparing minutes	<p>The meetings of the general assemblies of shareholders are chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members for this in the absence of the Chairman and his deputy.</p> <p>The General Assembly appoints a secretary for the meeting and a collector of votes.</p> <p>Minutes of the meeting of the assembly are drawn up, including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or disagreed with them, and a full</p>	<p>1- The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the board of directors or his deputy in his absence, or whomever the board of directors delegates from among its members in their absence. In the event that this is not possible, the general assembly shall be chaired by the members of the Board or others delegated by the shareholders by voting.</p> <p>2- Every shareholder may attend the meeting of the General Assembly, and he may delegate someone other than the members of the Board of Directors to do so.</p> <p>3- The meeting of the General Assembly may be held, and the shareholder may participate in deliberations and votes on decisions via means of modern technology.</p> <p>4- A minutes for the meeting of the Assembly shall be prepared; and shall include the number of shareholders present, in person or by proxy, the number of shares they own, in person or by proxy, the number of votes assigned to these shares and the taken decisions, and the number of votes for or against these decisions. In addition to a compendium of the discussions that took place at the meeting. These minutes shall be regularly recorded after each meeting in a</p>

		summary of the discussions that took place at the meeting. Assembly and its secretary and collector of votes.	special register signed by the Chairman, the Secretary and the vote collector. The competent authority may set controls regarding the minutes of meetings of the assemblies, and the duties of their secretaries and vote collectors.
39 instead of 43	Appointment of the Auditor	<p>The company must have one or more auditors from among the auditors licensed to work in the Kingdom to be appointed by the Ordinary General Assembly, and whose remuneration and term of work shall be determined.</p> <p>And she may reappoint him, provided that the total period of his appointment does not exceed five continuous years, and whoever has exhausted this period may be reappointed after the lapse of two years from the date of its expiry.</p> <p>The association may also at any time change it without prejudice to its right to compensation if the change occurred at an inappropriate time or for an illegal reason.</p>	<ol style="list-style-type: none"> 1- The company must have one or more auditors from among the auditors licensed to work in KSA to be appointed by the Ordinary General Assembly, and whose remuneration and term of work shall be determined. He may be reappointed; and the bylaws shall specify the maximum term of the auditor's work. 2- The General Assembly may, at any time, dismiss him without prejudice to his right to compensation if necessary. The chief executive officer or the chairman of the board of directors must inform the Capital Market Authority of the dismissal decision and its reasons, within five days from the date of issuance of the decision. 3- The auditor may retire his mission by means of written notice submitted to the company. His mission shall end as of the date of that notice, or a later date specified in the notice; without prejudice to the company's right to compensation if necessary. The resigned auditor shall provide the company and the competent authority, upon giving the notice, with reasons of resignation. The chief executive officer or the chairman of board shall invite the shareholders to a meeting, or call the general assembly to convene, depending on the situation, to consider the reasons of resignation and appoint another auditor.
40 instead of 44	Powers and obligations of the Auditor	The auditor may at any time have access to the company's books, records and other documents. He may also request data and clarifications that he deems necessary to obtain, in request to verify the company's assets, obligations and	<ol style="list-style-type: none"> 1- The company's auditor must be independent in accordance with what is determined by the professional standards approved in KSA. 2- It is not permissible to be the auditor of the company and participate in the foundation of the company which accounts are audited, be in its management, or be a member in its board of directors. The auditor may not be a partner of any of the company's founders, directors, or members of its board of directors, or an employee or relative thereof.

		<p>other matters that fall within the scope of his work. If the board does not facilitate the work of the auditor, it must request the board of directors to invite the ordinary general assembly to look into the matter.</p>	<p>He may not further buy or sell shares in the company which accounts he is auditing during the audit period.</p> <p>3- The company's auditor may not perform technical, administrative or advisory work in the company which accounts he is auditing, and which may be in its interest, except as specified by the bylaws.</p> <p>4- The auditor may at any time have access to the company's books, records and other supporting documents. He may also request data and clarifications that he deems necessary to obtain, in request to verify the company's assets, obligations and other matters that fall within the scope of his work. The chief executive officer or its board of directors must enable him to perform his duty. If the auditor finds difficulty in this regard, he shall establish this in a report submitted to the chief executive officer or the board of directors. If the chief executive officer or the board of directors fails to facilitate the work of the auditor, he must ask them to invite the shareholders to a meeting, or call the ordinary general assembly to convene, as the case maybe, look into the matter. The auditor may issue this invitation if the chief executive officer or the board of directors does not send it within (thirty) days from the date of the auditor's request.</p> <p>5- The auditor shall submit to the General Assembly at its annual meeting or to the shareholders a report on the company's financial statements prepared in accordance with the auditing standards approved in KSA; and this shall be guaranteed by the position company's management on enabling him to obtain the data and clarifications he requested. He shall also report any violations of the provisions of the law, the company's memorandum of association, or its articles of association, within the limits of his competence. He shall also give his opinion on the correctness of the company's financial statements. The auditor shall recite his report or give a summary of it in the annual meeting of the general assembly.</p> <p>6- The auditor may not disclose to shareholders</p>
--	--	--	---

			<p>other than those of the General Assembly the secrets of the company which he accessed otherwise he shall be asked for compensation; as well as the right to dismiss him.</p> <p>7- The auditor shall be responsible for what is stated in his report, and for any damage that may befall the company, shareholders or third parties due to errors committed by him in the performance of his work. If the company has more than one auditor, they are jointly liable, except for those of them who establish that they have not participated in the liability-inducing error.</p>
42 instead of 46	Committee Reports	<p>The Audit Committee shall consider the company's financial statements, reports and notes provided by the auditor, and express its views on them, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that fall within its jurisdiction. To deposit sufficient copies of this report at the company's head office at least twenty-one days before the date of the general assembly, to provide all shareholders who desire a copy of it. The report shall be read during the assembly's meeting.</p>	<p>1- At the end of each fiscal year of the company, the board of directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor, if any, at least forty-five days prior to the date set for the Annual General Assembly.</p> <p>2- The chairman of the board of directors of the company, who he delegates or authorizes, its chief executive officer, and its financial manager, if any, must sign the documents referred to in paragraph (1) of this article, and copies of them shall be deposited in the company's head office at the disposal of the shareholders.</p> <p>3- The chairman of the board of directors, or whoever he delegates or authorizes, shall provide the shareholders with the financial statements of the company and the report of the board of directors after signing them, and the report of the auditor, if any, unless it has been published in any of the modern means of technology; at least twenty-one days prior to the date set for the Annual Ordinary General Assembly. He must also deposit these documents as determined by the bylaws.</p>
43 instead of 47	Distribution of profits to be distributed	<p>The company's net profits (on a semi-annual or quarterly basis) after authorizing the ordinary</p>	<p>1- The General Assembly shall determines the percentage that should be distributed to the shareholders from the net profits after deducting the reserves, if any.</p>

	<p>general assembly of the Board to do so. This authorization is renewed annually, after deducting all public expenses and other costs as follows:</p> <ol style="list-style-type: none"> 1. 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 deduction when the said reserve reaches (30%) of the paid-up capital. 2. The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside 30% of the net profits to form a consensual reserve to support the financial position of the company. 3. The statutory reserve is used to cover the company's losses or increase the capital, and if this reserve exceeds 30% of the paid-up capital, the company's general assembly may decide to distribute the increase to shareholders in the years in which the company does not achieve net profits sufficient to distribute the share decided to them in this the system 4. The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the 	<ol style="list-style-type: none"> 2- The shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the due date and the date of distribution. The eligibility of profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The bylaws specify the maximum period during which the board of directors must execute the decision of the general assembly regarding the distribution of profits to shareholders. <p>Distribution of interim profits:</p> <ol style="list-style-type: none"> 1- Distributable annual or interim profits may be distributed to the shareholders. 2- If profits are distributed to the shareholders in violation of the provisions of Paragraph (1) of this Article, the creditors of the company may claim them, and the company may demand that every shareholder, even if he was in good faith, to return the profits he received. 3- The shareholder is not obligated to return the profits distributed to him in accordance with the provisions of paragraph (1) of this Article even if the company incurs losses in the following periods. 4- The bylaws shall specify the necessary controls to execute what is stated in this article.
--	---	---

		<p>distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct from the net profits the amounts of establishing social institutions for the company's employees or to assist the existing of these institutions</p> <p>5. After that, a percentage of no less than 5% of the paid-up capital of the company shall be distributed to the shareholders.</p> <p>6. The Board of Directors must approve its annual report submitted to the General Assembly the percentage of profits distributed to shareholders during the different periods of the current year, in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these profits</p>	
<p>44 instead of 50</p>	<p>Losses of the Company</p>	<p>1. If the company's losses amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must immediately inform the members of the Board of that, and the Board of Directors must within</p>	<p>If the company's losses amount to half of the issued capital, then the board of directors must disclose this and its recommendations regarding such losses within sixty days from the date of being aware of reaching this amount. He shall also invite the Extraordinary General Assembly to meet within 180 days from the date of being aware of the losses, to consider the continuation of the company while taking any of the necessary measures to address those losses, or dissolve the company.</p>

		<p>fifteen days from becoming aware of this, calling the extraordinary general assembly to meet within forty-five days from the date of his becoming aware of the losses; Deciding either to increase or reduce the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses drops to less than half of the paid-up capital, or to dissolve the company before the term specified in this Law</p> <p>2. The company is considered dissolved by the force of the Companies Law if the General Assembly did not meet within the period specified in Paragraph 1 of this Article, or if it met and was unable to issue a decision on the matter, or if it decided to increase the capital in accordance with the conditions established in this Article and the subscription was not completed in every</p> <p>Increasing the capital within ninety days from the issuance of the Assembly's decision to increase it.</p>	
45 instead 51	Liability claim	Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if	1- The company may file a liability lawsuit against the manager or members of the board of directors for violating the provisions of the law or its articles of association, or because of their faults, negligence, or shortcomings in

		<p>the mistake made by them causes a special damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must notify the company of his intention to file a lawsuit, while limiting his right to claim compensation for the special damage he sustained.</p>	<p>the performance of their work, which results in damages to the company. The General Assembly or the shareholders shall decide to file this lawsuit and to appoint someone to act on behalf of the company in initiating it. If the company is under liquidation, then the liquidator shall file this lawsuit. In the event of initiation of any liquidation procedures for the company in accordance with bankruptcy law, then that who legally represent the company shall file this lawsuit.</p> <ol style="list-style-type: none"> 2- A shareholder or more representing (five percent of the company's capital) may file a liability law for the company in the event that the company fails to file it, taking into consideration that the main objective of filing the lawsuit is to achieve the company's interests; and the lawsuit must be based on a valid grounds, and the claimant must be of good faith and must be a shareholder in the company at the time the lawsuit is filed. 3- In order to file the lawsuit referred to in this article; it is required to notify the company's manager or members of its board of directors, as the case may be, of the intention to file the lawsuit at least fourteen days prior to the date of filing it. 4- The shareholder may file a personal lawsuit against the manager or the members of the board of directors if the fault they made would cause him a personal harm. 5- The competent judicial authority, upon the shareholder's request, may charge the company the expenses he incurs to file a liability lawsuit, whatever its outcome, if the lawsuit is filed in good faith, and it is in the interest of the company to file such a lawsuit.
46 instead of 52	Termination of the Company	<p>The company enters, upon its expiry, the phase of liquidation and retains the legal personality to the extent necessary for liquidation. The decision of voluntary liquidation is issued by the extraordinary general assembly. The liquidation decision must</p>	<ol style="list-style-type: none"> 1- Before the General Assembly takes a decision to dissolve the company, the members of the Board of Directors shall prepare a statement stating that they have examined the company's situations, and confirms that the company's assets are sufficient to pay off its debts by the end of the proposed liquidation period and that the company is not insolvent according to the bankruptcy law. This statement shall be submitted within thirty days from the date of its preparation to the

	<p>include the appointment of the liquidator, determining his powers and fees, restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation must not exceed five years. Extension of it for more than that, except by a judicial request, and the authority of the company's board of directors ends with its dissolution. However, they remain in charge of the company's management, and they are considered to be liquidators for others until the liquidator is appointed. Shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their powers that do not conflict with the competences of the liquidator.</p>	<p>General Assembly to take a decision to dissolve the company.</p> <p>2- If it turns out from the statement referred to in Paragraph (1) of this Article that the assets of the company are not sufficient to pay off its debts, or that the company is insolvent according to the bankruptcy law, the general assembly may not take a decision to dissolve the company, otherwise they will be jointly liable for any remaining debt owed by it.</p>
--	---	--

The articles will be deleted base on not useful from them and not added not added to new company law or merged with other articles,

Article #	Article description	Before Amendment	After Amendment
39	Formation of the Committee	<p>By a decision of the Ordinary General Assembly, an audit committee shall be formed, provided that the number of its members shall not be less than three members who are not members of the executive board of directors, whether from the shareholders or others.</p> <p>A member of the Board of Directors and a member of the Audit Committee may also obtain his remuneration in exchange for his</p>	Delete Article

		membership in the Audit Committee or in return for any work or executive, technical, administrative or advisory positions assigned to him by the company in addition to his membership in any of the other committees.	
40	Committee meeting quorum	For a meeting of the Audit Committee to be valid, the attendance of the majority of its members is required, and its decisions are issued by a majority vote of those present.	Delete Article
41	Functions of the Committee	The Audit Committee is responsible for monitoring the company's business, and for this purpose it has the right to review its records and documents and to request any clarification or statement from the members of the Board of Directors or the Executive Management, and it may ask the Board of Directors to invite the company's general assembly to convene if the Board of Directors obstructs its work or the company is exposed serious damages or losses	Delete Article
42	Committee Reports	The Audit Committee shall consider the company's financial statements, reports and notes provided by the auditor, and express its views on them, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that fall within its jurisdiction. To deposit sufficient copies of this report at the company's head office at least twenty-one days before the date of the general assembly, to provide all shareholders who desire a copy of it. The report shall be read during the assembly's meeting	Delete Article
48	entitlement to profits	The shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the due date and the date of distribution. The eligibility of profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement.	Delete Article
49	Dividend	1. If no dividends are distributed for	Delete Article

	distribution of preferred shares	<p>any financial year, then no dividends may be distributed for the following years except after paying the percentage specified in accordance with the provisions of Article 114 of the Companies Law for Preferred Shareholders for that year.</p> <p>2. If the company fails to pay the specified percentage in accordance with the provisions of Article (114 of the Companies Law) of the profits for a period of three consecutive years, the Special Assembly of the owners of these shares, convened in accordance with the provisions of Article (89) of the Companies Law, may decide Either they attend the company's general assembly meetings and participate in voting, or they appoint representatives to the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority dividends allocated to the owners of these shares for the previous years.</p>	