



Original Article	Article after amendment
<p>Article (4): Partnership & Ownership in Other Companies: The Company may solely establish ((limited liability or closed joint stock companies) companies, provided that the capital may not be not less than SAR 5,000,000 (Five million Saudi Riyals). It may also own shares and stakes in other existing companies or merge with them; in addition to its right to participate with others to establish joint stock or limited liability companies after meeting the requirements set forth by prevailing the regulations and instructions issued in this regard. In addition, the company may carry out transactions on these shares or stakes, with exception of brokerage.</p>	<p>Article (4): Partnership & Ownership in other Companies: The Company may establish other companies, and it may also own shares and stakes in other existing companies or merge with them, and it has the right to participate with others to establish joint-stock or limited liability companies after meeting the requirements set forth by the prevailing regulations and instructions followed in this regard. The Company may carry out transactions on these shares or stakes, with exception of brokerage.</p>
<p>Article (7): Share Capital of the Company: The company's capital is SAR 550,000,000 (five hundred and fifty million Saudi Riyals), divided into 55,000,000 (fifty-five million) nominal shares. The nominal value of each share shall be ten Saudi Riyals (SAR 10), all being ordinary nominal shares.</p>	<p>Article (7): Share Capital of the Company: The Company's capital is SAR 275,000,000 (two hundred and seventy-five million Saudi Riyals), divided into 27,500,000 (twenty-seven million and five hundred thousand) nominal shares. The nominal value of each share shall be ten Saudi Riyals (SAR 10), all are equal and ordinary nominal shares.</p>
<p>Article (8): Subscription to Shares: Shareholders have subscribed to all company's shares totaling (55,000,000) fully-paid shares, and all cash paid out of the capital have been deposited with a bank approved for this purpose.</p>	<p>Article (8): Subscription to Shares: Shareholders have subscribed to all Company's shares totaling (27,500,000) fully-paid shares, and all cash paid out of the capital have been deposited with a bank approved for this purpose.</p>
<p>Article (13): Capital Increase: 1) The Extraordinary General Assembly may decide to increase the company capital provided that the capital has been already paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.</p>	<p>Article (13): Capital Increase: 1) The Extraordinary General Assembly may decide to increase the company capital provided that the capital has been already paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.</p>



2) The Extraordinary General Assembly may, in all cases, allocate all or part of shares issued for the capital increase to the employees of the Company, and/or all or part of its affiliates. The shareholders may not exercise the pre-emptive rights if the Company issues the shares for employees.

3) At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the subscription.

4) The Extraordinary General Assembly may stop application of the preemptive rights vested in shareholders to subscribe to the capital increase against cash contribution or may vest such right in persons other than the shareholders in cases it believes this is appropriate for the Company's interest.

5) The shareholder shall be entitled to sell or assign the preemptive rights during the period from the date of resolution of General Assembly to approve the capital increase until the last date of subscription in new share related to these rights in accordance with controls set by the competent authority.

6) Subject to paragraph (4) above, the new share shall be distributed on the holders of preemptive rights who requested subscription in proportion to their preemptive rights of total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of the new shares they requested. The remainder of new shares shall be distributed on the preemptive rights holders who requested more than their shares in proportion to the owned pre-emptive right of the total preemptive rights resulting from the capital increase,

2) The Extraordinary General Assembly may, in all cases, allocate all or part of shares issued for the capital increase to the employees of the Company, and/or all or part of its affiliates. The shareholders may not exercise the pre-emptive rights if the Company issues the shares for employees **unless the percentage of these shares exceeds (10%) of the Company's shares.**

3) At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them through publishing in a daily newspaper, **distributed in the region in which the Company's Headquarters are located, or by means of modern technology as specified by the regulations,** duration and commencement and expiry date of the subscription.

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Article (19): Authorities of the Board

Without prejudice to the competencies of the General Assembly, the Board shall have the widest powers to manage the business of the Company, develop its policies, determine its investments and supervise its activities and assets to achieve its objectives. Further, it shall run the Company's affairs inside and outside KSA, except acts or behaviors falling within the competence of the General Assembly set in the Companies Law or this AoA. The board shall be entitled to:

1) including but not limited to- approve contracts and tenders, establish companies in which the company engages with its amendments and annexes, issue guarantees to banks, funds, and financing institutions and approve all banking transactions.

2) The right to dispose, sell or mortgage of the company's assets, property and real estate. The board shall also be entitled to purchase, accept, pay price, mortgage, release of mortgage, sell, discharge, receive price and deliver sold item. The minutes of board of directors and grounds for its resolution of disposition of company's assets, property and real estate shall take into consideration the following conditions:

- A) The board shall determine in the sale resolution its grounds and justifications
- B) The sale should be close to the price of the same.
- C) The sale should not be forward except in the cases that board specified and with sufficient

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<p>D) This disposition should not result in suspension of some activities of the company or impose obligations on it.</p> <p>3) Conclude loans with funds and governmental and non-governmental financing institutions, no for any term, commercial loans with commercial banks, finance houses and credit companies whose term does not exceed the end of company duration, subject to the following conditions for concluding loans whose term exceeds three years:</p> <p>A) The Board of Directors shall identify in its resolutions how to use and repay loan</p> <p>B) The loans and guarantees submitted to it shall take into consideration not to affect company, its shareholders and the general guarantees of creditors.</p> <p>4) Open, withdraw and close documentary credits, bank guarantees and accounts.</p> <p>5) The right of reconciliation, waiver, contract, commitment and engagement in the name of company or on its behalf.</p> <p>6) Perform all works and acts that would achieve the purposes of the company</p> <p>7) Right to discharge company's debtors from their obligations in accordance with its interest and the applicable accounting standards in the event of write off debt, The minutes of board of directors and grounds of its resolutions shall consider the following terms:</p> <p>A) The discharge shall be at least one year after the debt was created.</p> <p>B) The discharge shall be for an amount determined as a minimum for each year for one debtor.</p> <p>C) The discharge shall be for the board itself and may not be authorized.</p> <p>The Board of Directors - within the limits of its competence - may authorize on its behalf one or more of its members or others to carry out a specific business.</p>	<p>D) This disposition should not result in suspension of some activities of the company or impose obligations on it.</p> <p>3) Conclude loans with funds and governmental and non-governmental financing institutions, no for any term, commercial loans with commercial banks, finance houses and credit companies whose term does not exceed the end of company duration, subject to the following conditions for concluding loans whose term exceeds three years:</p> <p>A) The Board of Directors shall identify in its resolutions how to use and repay loan</p> <p>B) The loans and guarantees submitted to it shall take into consideration not to affect company, its shareholders and the general guarantees of creditors.</p> <p>4) Open, withdraw and close documentary credits, bank guarantees and accounts.</p> <p>5) The right of reconciliation, waiver, contract, commitment and engagement in the name of company or on its behalf.</p> <p>6) Perform all works and acts that would achieve the purposes of the company</p> <p>7) Right to discharge company's debtors from their obligations in accordance with its interest and the applicable accounting standards in the event of write off debt, The minutes of board of directors and grounds of its resolutions shall consider the following terms:</p> <p>A) The discharge shall be at least one year after the debt was created.</p> <p>B) The discharge shall be for an amount determined as a minimum for each year for one debtor.</p> <p>C) The discharge shall be for the board itself and may not be authorized.</p> <p>The Board of Directors, within the limits of its competence, may authorize on its behalf one or more of its members or others to carry out</p>
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	a specific business, inside and outside the Kingdom, and granting them the right to authorize or delegate others.
<p>Article (20): Remunerations of Board Members:</p> <p>1) Board members remuneration is an amount of SAR 200,000 (two hundred thousand Saudi Riyals) for each member for his membership in the Board and participation in its business, including attendance allowance and additional bonuses in the event of member participation in the committees formed by the Board, within the limits stipulated in the Companies Law and its Regulations and according to mentioned in the article (44) of AoA.</p> <p>2) The Report of Board of directors submitted to the Ordinary General Assembly shall include comprehensive statement of all the salaries, dividends, attendance allowance, expenses, and other benefits during the financial year. It shall also include a statement of what board members have received as employees or administrators or what they have received for performing technical, administrative or consulting work, as well as a statement of the number of board meetings and the number of meetings that each member attended from the date of the last Meeting of the General Assembly.</p>	<p>Article (20): Remunerations of Board Members:</p> <p>1) Board members remuneration is an amount of SAR 200,000 (two hundred thousand Saudi Riyals) for each member for his membership in the Board and participation in its business, including attendance allowance and additional bonuses in the event of member participation in the committees formed by the Board, within the limits stipulated in the Companies Law and its Regulations and according to mentioned in the article (44) of AoA. The member may also be entitled to any sums for the technical, administrative, or advisory work assigned to him.</p> <p>2) The Report of Board of directors submitted to the Ordinary General Assembly shall include comprehensive statement of all the salaries, dividends, attendance allowance, expenses, and other benefits during the financial year. It shall also include a statement of what board members have received as employees or administrators or what they have received for performing technical, administrative or consulting work, as well as a statement of the number of board meetings and the number of meetings that each member attended from the date of the last General Assembly Meeting.</p>
<p>Article (21): Competencies of Chairman, Vice Chairman, Managing Director and Secretary.</p> <p>The board of directors shall appoint, from among its members, chairman, and vice chairman. The board may appoint managing director, and it is prohibited to hold, at the same time, the position of chairman of the Board and any other executive position in the Company. The vice chairman shall replace the chairman in his absence.</p>	<p>Article (21): Competencies of Chairman, Vice Chairman, Managing Director and Secretary.</p> <p>The board of directors shall appoint, from among its members, chairman, and vice chairman. The board may appoint managing director, and it is prohibited to hold, at the same time, the position of chairman of the Board and any other executive position in the Company. The vice chairman shall replace the chairman in his absence.</p>



1) The Chairman of board of directors shall be responsible for inviting the board of directors to the meeting, presidency of board, meetings of general assembly of shareholders, represent company before government departments, companies, individuals, courts, notary public, all judicial authorities, tribunals and chambers of commerce and industry. In addition, the chairman shall be responsible for concluding contracts and submitting all documents including contracts, loans agreements, other financial agreements, mortgages, leaves, sale and purchase deeds of lands, buildings, real estate. The chairman may accept, receive, submit and sign before notary public, pay and collect price on behalf of company, as well as request to amend deeds with its borders and areas, assign it in whole or in part, set out, delete, add and incorporate deeds. Besides the chairman has right to divide, separate, sort and acquire properties and deeds, as well as request to amend drawings, lands, add, delete, waive and accept lands, if any. He shall be entitled to amend the name of owner, number of civil registry or commercial register, amend borders, lengths, area, numbers of plots, drawings, deeds, its dates, and names of districts, right of lease and sign its contracts, amend or cancel it, and participate with other for the company interest. He also has the right to mortgage, release mortgage, purchase, and sell assets, shares, stocks and bonds, as well as waive shares and stocks, accept the waiver of shares and convert shares to the investment portfolio for the company's interest. The chairman also is entitled to approve the merger with other companies, merge other companies with the company, buy, acquire other companies or establish companies and engage in existing companies or companies under establishment. The chairman also is entitled to sign its Articles of Association, partners' resolutions and its amendment annexes including changes, amendments, additions, deletion, capital increase or decrease, entry of new partners, exist of partners, company or management purposes. Moreover the chairman has right to change company name, convert it, its branches or one of its branches into legal entity, liquidate

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it, cancel the Articles of Associations and amendment annexes. The chairman is entitled to enter into joint stock companies as founders or shareholders in the name of company, register the commercial agencies and trademarks, obtain commercial registers of headquarters and branches, renew it, make amendments herein, such as deletion, addition, change, amendment and write off. He also has right to require license of all kinds, renew it, and make amendments such as deletion, addition, change, amendment and write off, intent to use trade names, renew and assign them. Furthermore, he is entitled to open, manage, operate, close, and liquidate current and investment bank accounts, investment portfolios and equity portfolios in the name of company in all banks inside and outside KSA. Further he is entitled to withdraw, deposit, sign checks, open documentary credits, sign all necessary documents, issue bank guarantees, sign all financial documents, all kinds of banking transactions, and issue promissory notes and others commercial document related to company's business. The chairman also has right to send collection fees, collect value of bonds, documents, and all liabilities, activate accounts, update details of accounts, request statements of accounts, checks, receive shares value, dividends, oversubscriptions. He also has right to transfer between accounts, and transfer from investment accounts to current account and visa verse. Moreover, the chairman is entitled to track, finalize all transactions in the company and receive its rights with other whether checks, credits, cash or bank guarantees, as well as deliver it to company, receive profits of company from all companies of all kinds. In addition, he has the right to receive invoices and compensation of the company with all government agencies, other private entities, individuals, companies, or banks and to collect their value, and sign on behalf of the company as required. Furthermore, the chairman is entitled to collect company's debt with other, pay debts owed to the company by signing all documents of credit facilities. In addition, he is entitled to open, manage, operate and close accounts and

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investment portfolio in banks, issue and sign bank checks, letter of credit, letter of guarantees and bonds. He also has right to submit request, negotiate to obtain bank facilities, conclude agreement related to all kinds of loans, and bank facilities with group companies or other company owns shares in its capital. Moreover, he is entitled to sign commercial papers and legal guarantees necessary for these agreements in order to ensure any facility granting to the group or to any company that owns the shares in its capital. He also has the right to plead, defend, litigate, reconcile, assign, acknowledge, deny, pre-empt, discharge, file, hear and respond to claims, show evidence, deny execution of document, seals and signatures, allegation of forgery, demanding solemn oath to be taken, or abstaining from such, confirming the integrity of witnesses, bring witnesses, data and challenge them. He also has right to refer to seizure and execution department, request seizure and execution, request travel ban, demand for arbitration, appointment of experts and arbitrators, challenge reports of experts and arbitrators, recuse or ask for substitution. In addition, the chairman has right to follow up all lawsuits filed by or against company before all courts, administrative courts (Board of Grievances), all judicial authorities, Committees for resolution of commercial, financial and banking disputes, labor offices, labor case departments, primary and labor committees, arbitration committees and any other committees of any kind. He also has right to accept judgements, request its enforcement, challenge or deny it, request appeal, petition for review, annotate judgement wording, complete all necessary to attend sessions in all claims before all courts. He is also entitled to receive findings of execution, request appeal of judgments before supreme court regarding to the lawsuits filed by or against company. He also is entitled to contract with consulting offices, appoint and dismiss lawyers and agents, approve business plans of company, and its operation plans. Moreover, he has right to grant signing authorities on behalf of company to company officials within the limits that he seems

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Grievances, Public Investment Fund, Saudi Fund for Development, and all government and legal departments, notaries and all the executive and private bodies, individuals and banks. The chairman also is entitled to attend the constituent assemblies, transformation assembly, ordinary and extraordinary assembly in which the company contributes. Moreover, he has right to vote, sign on the behalf of company, register and subscribe in electronic services websites, as well as authorize or delegate other in specific business and cancel the authorization. In addition, He has other competencies recommended or approved by the Board of Director

2) The Managing Director or the CEO shall have the powers which the BOD determines in order to conduct the daily business of the company. In addition to the aforementioned powers, the CEO shall be entitled to other powers which the BOD determines by a resolution, when needed, and CEO must implement the instructions of the BOD. **The Nomination and Remuneration Committee** shall determine the special remuneration that the Chairman and the Managing Director or the CEO receive, in addition to the remuneration defined for each member of the Board **in accordance with Article (21) of this AoA.**

3)- The BOD shall appoint a secretary to be chosen from among its members or from others, who is responsible for editing the facts and resolutions of the Board in minutes and recording them in a special register prepared for this purpose, and his remuneration shall be determined by a resolution of “Governance Committee and Nomination and Remuneration Committee”. The term of the Board Chairman, the Managing Director and the Secretary of the BOD shall not exceed the term of each of them in the Board, and they may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or at an unexpected time.

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Article (22): Meetings of the Board:

The board meets (twice) at least annually upon the invitation of its chairman or whoever acts on his behalf, and the invitation shall be in writing, and it may be sent by e-mail or fax, in accordance with the controls set by the competent authority. The chairman or his representative shall call the meeting whenever two of the members request so.

Article (23): Quorum of Board Meetings:

1) The meeting shall not be valid unless attended by half of the Board members, provided that the number of attendees shall not be less than 3. The board member may be represented by other member in attending the board meeting in accordance with the following controls:

- A) The board member may not represent more than one member in attending same meeting.
- B) The representation shall be made in writing and regarding specific meeting
- C) The deputy may not vote on the resolutions that the Articles of association prohibit the deputy from voting hereon.

The Board resolutions shall be made by the majority of vote of members attending or representative, in case of a tie, the chairman of the meeting shall have the casting vote.

2) If the aforementioned quorum is not constituted at first meeting of the board that have been convened in accordance with the principles. The meeting shall be postponed to later date and no more than (12) days, if the quorum mentioned at the second meeting is not constituted, the proposed resolutions shall be sent to each member of the board to vote on it in writing.

3) The meeting of board of director may be convened via audio-visual means so that all the members can watch and hear each other during the

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- A) The board member may not represent more than one member in attending same meeting.
- B) The representation shall be made in writing and regarding specific meeting
- C) The deputy may not vote on the resolutions that the Articles of association prohibit the deputy from voting hereon.

The Board resolutions shall be made by the majority of vote of members attending or representative, in case of a tie, the chairman of the meeting shall have the casting vote.

2) If the aforementioned quorum is not constituted at first meeting of the board that have been convened in accordance with the principles. The meeting shall be postponed to later date and no more than (12) days, if the quorum mentioned at the second meeting is not constituted, the proposed resolutions shall be sent to each member of the board to vote on it in writing.

3) The meeting of board of director may be convened via **audio or video means, or via means of modern technology**, and in accordance with the



<p>meeting, and in accordance with the controls laid down by the competent authority, and in this case the secretary shall send copies of the resolutions taken during the meeting to all members of the board to be signed.</p> <p>4) The Board resolutions shall be made by the majority of vote of members attending or representative. The written resolutions may be issued and signed by all members of the Board of Directors (whether in one document or equivalent separate documents), and these resolutions shall be considered as a resolution issued by the Board of Directors meeting.</p> <p>5) The board may issue its resolutions by presenting them to the members separately, unless a member requests to convene meeting to be deliberated. These resolutions shall be presented to the board at the next meeting and these resolution shall be deemed effective if it is signed by all members.</p>	<p>controls laid down by the competent authority, and in this case the secretary shall send copies of the resolutions taken during the meeting to all members of the board to be signed.</p> <p>4) The Board resolutions shall be made by the majority of vote of members attending or representative. The written resolutions may be issued and signed by all members of the Board of Directors (whether in one document or equivalent separate documents), and these resolutions shall be considered as a resolution issued by the Board of Directors meeting.</p> <p>5) The board may issue its resolutions by presenting them to the members separately, unless a member requests to convene meeting to be deliberated. These resolutions shall be presented to the board at the next meeting and these resolution shall be deemed effective if it is signed by a majority of the members.</p>
<p>Article (24): Deliberations of the Board:</p> <p>The deliberations and resolutions of the board shall be documented in minutes signed by chairman, members of board attending and secretary. These minutes shall be recorded in a special register signed by chairman or secretary.</p>	<p>Article (24): Deliberations of the Board:</p> <p>The deliberations and decisions of the Board are recorded in minutes signed by the meeting chairman. These minutes are recorded in a special register signed by the chairman of the board of directors. The Company may use means of modern technology to prove and record the deliberations and decisions. Electronic applications can also be used to approve the minutes of the Board of Directors and its Committees.</p>
<p>Article (25): Attending Assemblies:</p> <p>Each subscriber -regardless of number of its share- has the right to attend the constitutive assembly. Each subscriber, regardless of number of its shares, has the right to attend the general assembly of shareholders, and may authorize other person in writing from non-board members or company's staff to attend the general assembly.</p>	<p>Article (25): Attending Assemblies</p> <p>A) Each subscriber, regardless of number of its share, has the right to attend the Constitutive Assembly. Each subscriber, regardless of the number of owned shares, has the right to attend the General Assembly of shareholders and may authorize other shareholder or a person from non-board members of the Company's staff to attend the General Assembly,</p>



	<p>or by other means permitted in accordance with the relevant laws and regulations.</p> <p>B) The proxy must be in a written power of attorney, and legal people from among the shareholders shall be appointed as their representatives in the meetings of the shareholders' Assemblies.</p> <p>C) General Assembly Meetings may be held and the shareholder participates in their deliberations and voting on their decisions by means of modern technology, according to the controls specified by the regulations.</p>
<p>Article (28): Calling for Meetings of Assemblies:</p> <p>The General Shareholders' Assemblies shall convene upon an invitation from the Board in accordance with the Companies Law and its Regulations. The Board shall invite the Ordinary General Assembly to convene upon the request of the external auditor, the audit committee or a number of shareholders holding shares equal to at least (5%) of the share capital of the Company. The external auditor may invite the assembly to convene if the Board does not invite the assembly within thirty days from the date of the external auditor's request.</p> <p>The invitation for convening the General Assembly shall be published at least ten (10) days prior to the date thereof on a daily newspaper distributed in the province where the Company's head office is located. However, all shareholders may be invited only on the established time with registered mails, and a copy of the invitation and agenda shall be sent to the Ministry and the Capital Market Authority (CMA) within the period specified for publication.</p>	<p>Article (28): Calling for Meetings of Assemblies</p> <p>A) The General Shareholders' Assemblies shall convene upon an invitation from the Board in accordance with the Companies Law and its Regulations. The Board shall invite the Ordinary General Assembly to convene upon the request of the external auditor, the audit committee or a number of shareholders holding shares equal to at least (5%) of the share capital of the Company. The external auditor may invite the assembly to convene if the Board does not invite the assembly within thirty days from the date of the external auditor's request.</p> <p>B) The invitation to attend the General Assembly shall be sent at least (21) days before the date set for the Meeting, by one of the following means:</p> <ol style="list-style-type: none">1- Publishing the invitation in a daily newspaper distributed in the region where the Company's Headquarters are located.2- Spreading the invitation through modern technology means, as specified by the regulations.3- Send the invitation by e-mail or any means of modern technology. <p>C) A copy of the invitation and the agenda is sent to the Ministry as well as the Capital Market Authority, within the period specified for publication. And it is published through the website specified by the competent Authority.</p>



Article (34): Deliberations at Meetings of the Assemblies:

Shareholders are entitled to discuss matters listed in the agenda of the General Assembly and raise relevant questions to the Board members and to the external auditor. The Board or the external auditor shall answer the questions raised by shareholders to the extent that does not jeopardize the Company's interest. In the event the shareholder finds the answer to his question is not convincing, he may invoke the Assembly and its resolution shall be final in this regard.

All rights related to shares shall be guaranteed to the shareholder, and particularly the right to obtain his/her portion of the net profits which are to be distributed in cash; to obtain his/her share of the Company's assets upon liquidation; to attend the Shareholders Assemblies, take part in their deliberations and vote on their resolutions; to dispose of his/her shares; to enquire and request viewing the books and documents of the Company, monitor the work of the BOD and to file a liability lawsuit against its members, in accordance with the conditions and restrictions set forth in the Companies Law and the company's AoA.

Article (34): Deliberations at Meetings of the Assemblies:

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All rights related to shares shall be guaranteed to the shareholder, and particularly the right to obtain his/her portion of the net profits which are to be distributed in cash; to obtain his/her share of the Company's assets upon liquidation; to attend the Shareholders Assemblies, take part in their deliberations and vote on their resolutions; to dispose of his/her **shares as specified by the regulations**; to enquire and request viewing the books and documents of the Company, monitor the work of the BOD and to file a liability lawsuit against the Members of the Board, **and to appeal against the invalidity of the decisions of the shareholders' Assemblies, and the Pre-emptive rights to subscribe to the new shares issued in exchange for cash shares, unless the Company's Articles of Association stipulates otherwise, and** in accordance with the conditions and restrictions set forth in the Companies Law and the company's AoA.

Article (37): Quorum of the Committee Meetings:

An Audit Committee meeting shall be valid if attended by a majority of its members. Resolutions shall be adopted by a majority of present votes. In case of a tie vote, the vote of the Head of the Audit Committee shall prevail.

Article (37): Quorum of the Committee Meetings:

1) An Audit Committee meeting shall be valid if attended by a majority of its members. Resolutions shall be adopted by a majority of present votes. In case of a tie vote, the vote of the Head of the Audit Committee shall prevail.

2) - **The meeting of the Committee may be held by means of audio or video communication, or by using means of modern technology, in accordance with the controls specified by the competent Authority.**



Article (39): Reports of the Committee:

The Audit Committee shall review the Company's financial statements, reports and notes submitted by the external auditor and give its opinions on them, if any. In addition, it shall prepare a report as regards its opinion on the adequacy and efficiency of the Company's internal control system along with other businesses within its scope of work. The Board shall place sufficient copies of the reports in Company's head office at least **ten (10)** days prior to the date set for convening the General Assembly; in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read during the General Assembly meeting.

Article (43): Financial Documents:

- 1) At the end of each financial year, the Board shall prepare the company's financial statements of the Company and a report of its activities and financial position for such financial year, including the proposed method to distribute the profits. The Board shall put these documents at the disposal of the external auditor at least forty-five (45) days prior to the date specified for the General Assembly.
- 2) The Board Chairman, and Chief Executive Officer and the Chief Financial Officer shall sign the documents set forth in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's head office at the disposal of the Shareholders at least **ten (10)** days before the date specified for the General Assembly.
- 3) The Board Chairman of the Board of Directors shall provide the Shareholders with the financial statements of the company, the Board of Directors' report and the Auditor's report, unless they are published in a daily newspaper distributed in company's head office. The Chairman shall also send a copy of these documents to the Ministry and the Capital Market Authority at least fifteen (15) days before the date specified for the General Assembly.

Article (39): Reports of the Committee:

The Audit Committee shall review the Company's financial statements, reports and notes submitted by the external auditor and give its opinions on them, if any. In addition, it shall prepare a report as regards its opinion on the adequacy and efficiency of the Company's internal control system along with other businesses within its scope of work. The Board shall place sufficient copies of the reports in Company's head office at least **(21)** days prior to the date set for convening the General Assembly; in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read during the General Assembly meeting.

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- 1) At the end of each financial year, the Board shall prepare the company's financial statements of the Company and a report of its activities and financial position for such financial year, including the proposed method to distribute the profits. The Board shall put these documents at the disposal of the external auditor at least forty-five (45) days prior to the date specified for the General Assembly.
- 2) The Board Chairman, and Chief Executive Officer and the Chief Financial Officer shall sign the documents set forth in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's Head Office at the disposal of the Shareholders at least **(21)** days before the date specified for the General Assembly.
- 3) The Chairman of the Board of Directors shall provide the Shareholders with the financial statements of the Company, the Board of Directors' Report and the Auditor's Report, unless they are published in a daily newspaper distributed in the region of the Company's Head Office, **or published by any means of modern technology.**



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The Chairman shall also send a copy of these documents to the Ministry and the Capital Market Authority at least fifteen (15) days before the date specified for the General Assembly **and as specified by the regulations.**