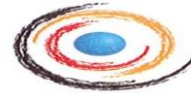




9-Voting on amending the company's Articles of Association to align with the new corporate law, and rearranging and renumbering the articles to correspond with the proposed amendments.

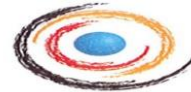
10-Voting on the amendment of Article 3 of the company's bylaws, pertaining to the company's purposes.



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Articles of Association of the Saudi Printing and Packaging Company

The current articles of association	The articles of association after amendment																																			
<p>Art. No. (1) Incorporation: In accordance with the provisions of the Companies Law and its regulations and these articles of associations, a company named "Saudi Printing and Packaging Co., (herein after referred to as the "company"), a Saudi national joint stock company, has been duly incorporates as follows:</p>	<p>Art. No. (1) Incorporation: In accordance with the provisions of the Companies Law and its regulations and these articles of associations, a company named "Saudi Printing and Packaging Co., a Saudi national joint stock company has been duly incorporates as follows:</p>																																			
<p>Art. No. (2) Corporate Name: The company is styled "Saudi Printing and Packaging Company" a Saudi listed joint stock company.</p>	<p>Art. No. (2) Corporate Name: The company is styled "Saudi Printing and Packaging Company" a Saudi listed joint stock company.</p>																																			
<p>Art. No (3): company's purposes: The company involves in the following business lines: (01): Printing and packaging work. (02): Management, operation and maintenance of printing and packaging projects. (03): Establishment of factories and facilities for printing and packaging. (04): Wholesale and retail dealing in materials, machines, printing machines and tools, inks and paper of all kinds, and the raw materials needed therefore, as well as tools, equipment, books, publications, supplies, office materials, promotional materials, and advertising. (05): Publishing, printing and distributing books, newspapers, magazines, bulletins, periodicals, scientific, educational, cultural, commercial and sports materials in all fields of knowledge locally and internationally in all languages. (06): Production and distribution of intellectual, scientific and media works locally and internationally. (07): Publicity and advertising locally and internationally. (08): Commercial agencies in connection with the company business lines following registration them in the Commercial Agencies Register. (09): Establishment of and contribution to the publishing projects; and incorporation of the companies appertaining to publishing. (10): Establishing, managing and building up packaging projects of all types - paper, cardboard, plastic, metal, medical, etc. (11): Carrying out packaging work and manufacturing plastic products, which include plastic bottles and their supplies, plastic bags, aluminum foil rolls, plastic containers and paper tapes, and producing commercial labels, printed cardboard</p>	<p>Art. No (3): Business lines: The company involves in the following business lines:</p> <table border="1"><tbody><tr><td rowspan="14">Processing industry</td><td>181100</td><td>Printing</td></tr><tr><td>170152</td><td>Manufacture of raw wrapping and packaging paper</td></tr><tr><td>181141</td><td>Printing advertisements, posters and information flyers</td></tr><tr><td>181180</td><td>Engraving and photogravure on metal or plastic panels (zinc graff)</td></tr><tr><td>170131</td><td>Manufacturing writing paper.</td></tr><tr><td>170132</td><td>Manufacturing drawing and printing paper.</td></tr><tr><td>170133</td><td>Manufacture of transparent and glossy paper</td></tr><tr><td>170120</td><td>Manufacturing newspapers paper.0</td></tr><tr><td>170980</td><td>Manufacture of ready-to-use writing and computer paper.</td></tr><tr><td>170210</td><td>Manufacturing paper and corrugated paperboard (cardboard)</td></tr><tr><td>201310</td><td>Manufacture of plastics) in their primary forms</td></tr><tr><td>201360</td><td>Manufacturing Polyethylene.</td></tr><tr><td>222043</td><td>Manufacture of bottles of various types of plastics</td></tr><tr><td>222010</td><td>Manufacture of semi-finished products from plastics, including (plates, strips, sheets, tapes, pipes, hoses and their accessories...etc.)</td></tr><tr><td>222041</td><td>Manufacture of boxes and boxes from plastics</td></tr><tr><td>222044</td><td>Manufacture of boxes and boxes from plastics</td></tr><tr><td>170930</td><td>Manufacture of school notebooks and notebooks, and office, school and paper items</td></tr></tbody></table>	Processing industry	181100	Printing	170152	Manufacture of raw wrapping and packaging paper	181141	Printing advertisements, posters and information flyers	181180	Engraving and photogravure on metal or plastic panels (zinc graff)	170131	Manufacturing writing paper.	170132	Manufacturing drawing and printing paper.	170133	Manufacture of transparent and glossy paper	170120	Manufacturing newspapers paper.0	170980	Manufacture of ready-to-use writing and computer paper.	170210	Manufacturing paper and corrugated paperboard (cardboard)	201310	Manufacture of plastics) in their primary forms	201360	Manufacturing Polyethylene.	222043	Manufacture of bottles of various types of plastics	222010	Manufacture of semi-finished products from plastics, including (plates, strips, sheets, tapes, pipes, hoses and their accessories...etc.)	222041	Manufacture of boxes and boxes from plastics	222044	Manufacture of boxes and boxes from plastics	170930	Manufacture of school notebooks and notebooks, and office, school and paper items
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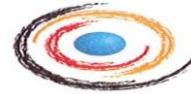
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containers, aluminum-coated plastic covers, printed aluminum foil covers, polyethylene rolls for packaging, polypropylene rolls for packaging, and polystyrene rolls for packaging.

(12): Owning, selling, purchasing and leasing movable and immovable assets for the purpose of achieving the company's objectives, including purchasing lands to construct buildings on them and investing these buildings through sale and leasing for the benefit of the company or for printing and packaging projects.

Only upon getting the necessary licenses (if any) from the competent authorities may the company start carrying out its business lines in accordance with applicable regulations.

Wholesale and retail trade and repair of motor vehicles and motorcycles	476123	Retail sale dealing in stationery, office supplies, newspapers and magazines (bookshops)
	466950	Wholesale dealing in papers (paper rolls)
	464961	Wholesale dealing in books, magazines, newspapers, and educational aids (including: importing intellectual and written production, drawings, or pictures)
	464962	Wholesale dealing in office supplies (stationery).
	464964	Wholesale dealing in artistic tools for drawing.
	465101	Wholesale dealing in computers and their accessories, including (selling printers and their inks)
	465910	Wholesale dealing in office equipment and machines, except computers and their accessories.
	465994	Wholesale of packaging equipment and tools.
	474110	Retail dealing in computers and accessories, including (printers and their inks).
	477374	Retail sale of packaging equipment and tools
	476110	Retail dealing in books, magazines, newspapers and educational aids.
	465971	Wholesale dealing in computer equipment and controls.
	477394	Selling tools and plastic materials (including bags).
Information & telecommunications	581311	Publishing newspapers, magazines and periodicals.
	581101	Publishing paper books, thesauruses, atlases, and maps (including: importing and producing written, drawn, or photographed intellectual materials.
Real estate business lines	681010	Purchase, sale and division of land and real estate, and off-plan sales activities.
	681021	Management of and leasing out owned or rented properties (residential).
	681022	Management of and leasing out owned or rented properties (non-residential).
Financial and insurance business lines	642001	Managing subsidiaries of holding companies
	642002	Investing the funds of subsidiaries of holding companies.
	642003	Holding ownership of real estate and movables necessary for holding companies
	642005	Holding ownership the industrial property rights in the subsidiaries of holding companies.
	642006	Leasing out industrial property rights in subsidiaries of holding companies.



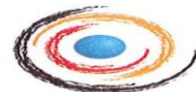
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Transportation & storage	521011	Operation of storage facilities for all types of merchandise except foodstuff.
	521012	Goods loading and discharge services in general.
	521093	Variety of goods general stores of goods.
Professional, scientific and technical activities	731011	Advertising institutions and agencies.
	701012	Local companies' head office activities.

Only upon getting the necessary licenses (if any) from the competent authorities may the company start carrying out its business lines in accordance with applicable regulations.

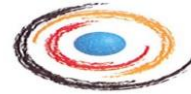
<p>Art. No. (4): Holding shares and stocks in companies: In pursuance with the applicable law of companies, the company maintains right to incorporate limited liability, closed joint-stock, simplified joint-stock or limited liability companies. Having satisfied the requirements of the applicable laws and instructions, the company may hold shares and stocks or merge in existing companies; incorporate, whether alone or in participation with other parties, simplified joint-stock or limited liability or any other legal entity companies. Additional, the company may dispose of such shares and stock except mediation in trading therein.</p>	<p>Art. No. (4): Holding shares and stocks in companies: In pursuance with the applicable law of companies, the company maintains right to incorporate limited liability or closed joint-stock companies. Having satisfied the requirements of the applicable laws and instructions, the company may hold shares and stocks or merge in existing companies; incorporate, in participation with other parties, joint-stock or limited liability companies. Additional, the company may dispose of such shares and stock except mediation in trading therein.</p>
<p>Art. No. (05): Head office: The company shall have its registered office in the city of Riyadh. The company's board of directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.</p>	<p>Art. No. (05): Head office: The company shall have its registered office in the city of Riyadh. The company's board of directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.</p>
<p>Art. No. (06): Company term: With effect from the date of the Minister of Commerce resolution on approval to its transformation, the company continues in operation for ninety-nine (99) years extendable under a resolution for the company's shareholders extraordinary assembly at least one year prior the company term expiration date.</p>	<p>Art. No. (06): Company term: With effect from the date of having it enrolled in the commercial registry, the company continues in operation for unlimited term.</p>
<p>Art No. (7): Company Capital: The company's capital is determined to be SAR. 600,000,000. (Six hundred million), divided into sixty million (60,000,000) shares of equal value;; the nominal value of each of which is SAR. (10). All of them are ordinary nominal shares represented by the capital paid company money.</p>	<p>Art No. (7): Company Capital: The company's capital is determined to be SAR. 600,000,000. (Six hundred million), divided into sixty million (60,000,000) shares of equal value;; the nominal value of each of which is SAR. (10). All of them are cash ordinary shares.</p>
<p>Art. No. (8): Subscription to Shares: Shareholders has subscribed for all of the company's shares and their value was paid in full.</p>	<p>Art. No. (8): Subscription to Shares: Shareholders subscribed to the entire issued capital, amounting to sixty million (60,000,000) fully paid shares.</p>



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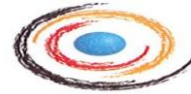
<p>Art. No. (9) Preferred Shares:: The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue or decide to purchase preferred shares; convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares, provided that the amount thereof shall not exceed (50%) of the company's capital. The preferred shall not have the right to vote in general shareholders' assemblies. Such preferred shares give their holders the right to receive a greater percentage than the ordinary shares holders in the company's net profits, after setting aside the statutory reserve.</p>	<p>Art. No. (9:) Preferred Shares: The extraordinary general assembly may, in accordance with the principles established by the competent authority, issue or decide purchasing preferred shares or redeemable shares: or convert one type or class of the company's shares to another type or class, provided that the percentage of preferred shares does not exceed (10%) ten percent of the company's capital. Preferred shares do not grant the right to vote in the general assemblies of shareholders except in the cases stipulated in the relevant laws and regulations. Such preferred shares grant their holders the right to obtain a greater percentage than the ordinary shares holders in the company's net profits after setting aside the regulatory reserve - if any.</p>
<p>Art. No. (10): Loans, bonds, debt instruments and financing deeds: 1- The company may, in accordance with the Financial Market Law and the Companies Law, issue negotiable debt instruments or financing deeds under a decision issued by the extraordinary general assembly in which is specified the maximum number of shares that may be issued in exchange for those instruments or deeds, whether those instruments or deeds are issued at the same time or through a series of issuances or through one or more programs for issuance debt instruments or financing deeds. The Board of Directors - without the need for new approval from such shareholders' general extraordinary assembly - may issue new shares in exchange for those instruments or deeds whose holders request their conversion, immediately upon the end of the conversion request period specified for the holders of those instruments or deeds. The board of directors takes regulatory measures regarding the capital increase. 2. The company comply with the Sharia provisions for debts when issuing and trading debt instruments.</p>	<p>Art. No. (10): Loans, bonds, debt instruments and financing instruments: 1. The company may issue - in accordance with the financial market regulation - negotiable debt instruments or financing deeds. Issuance of convertible-into-shares debt instruments or financing deeds that are convertible into shares requires issuance of resolution by the extraordinary general assembly stating the maximum number of shares that may be issued in exchange for such instruments and deeds, whether those instruments or deeds are issued simultaneously or through a series of issuances or through one or more programs for their issuance. The Board of Directors - without the need for a new approval from such shareholders extraordinary general assembly - issues new shares in exchange for those instruments or deeds whose holders request their conversion immediately upon the expiration of the conversion request period specified for the holders of those instruments or deeds, or when the conditions for their automatic conversion into shares are met or upon the expiration of the period specified for this conversion. The Board shall take the necessary measures to amend the company's articles of association with regard to the number of issued shares and capital. 2. The Board of Directors shall process the registration procedures for each capital increase with the commercial registry.</p>
<p>Art. No. (11): Selling shares of incomplete value The shareholder shall effect payment of share value on the dates specified therefor. In t5he event that such shareholder fails to pay the share value on the due date, the Board of Directors may, upon serving notification to such shareholder by a registered letter to the same shareholder verified address or on the company's website, sell the share at a public auction or stock market, as the case may be, in accordance with the rules determined by the competent authority. The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. In case the proceeds of the share sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds. However, the shareholder who defaults in payment until the day of sale may pay the value due from it in addition to the expenses spent by the company therein.</p>	<p>Art. No. (11): Selling shares of incomplete value 1- The shareholder shall effect payment of share value on the dates specified therefor. In t5he event that such shareholder fails to pay the share value of communication, sell the share at a public auction or stock market, as the case may be, in accordance with the rules determined by the competent authority. 2- The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. In case the proceeds of the share sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds. However, the shareholder who defaults in payment until the day of sale may pay the value due from it in addition to the expenses spent by the company therein. 3- The company shall cancel the sold share in accordance with the provisions stipulated herein; give the buyer a new share bearing the number of the canceled share; and shall mark in the share registry the occurrence of the sale, indicating the name of the new owner.</p>



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<p>The company shall cancel the sold share in accordance with the provisions stipulated herein; give the buyer a new share bearing the number of the canceled share; and shall mark in the share registry the occurrence of the sale, indicating the name of the new owner.</p>	
<p>Art. No. (12): Issuing shares The shares shall be nominal and may not be issued at less than their nominal value, but rather they may be issued at a higher value than its nominal value. In this later case, the difference in value shall be added in a separate item within the shareholders' rights; however, it may not be distributed as dividends to them. The share is indivisible vis-à-vis the company. If the share is owned by multiple people, they must choose one of them to act on their behalf in exercising the rights related to the share. Such people will be jointly responsible for the obligations arising from ownership of the share.</p>	<p>Art. No. (12): Issuing shares The shares shall be nominal and may not be issued at less than their nominal value, but rather they may be issued at a higher value than its nominal value. In this later case, the difference in value shall be added in a separate item within the shareholders' rights; however, it may not be distributed as dividends to them. The share is indivisible vis-à-vis the company. If the share is owned by multiple persons, they must choose one of them to act on their behalf in exercising the rights related to the share. Such persons will be jointly responsible for the obligations arising from ownership of the share.</p>
<p>Art. (13): (13): Shareholders Register The company's shares are tradable in accordance with the provisions of the financial market regulation.</p>	<p>Art. (13): (13): Shareholders Register The company's shares are tradable in accordance with the provisions of the financial market regulation</p>
<p>Art. No.(14): The company's purchase, sale, and mortgage of its shares (1): The company may purchase or mortgage its ordinary or preferred shares in accordance with the rules and procedures established by the competent authority. The shares purchased by the company shall not have votes in the shareholders' general assemblies. (2): The company may purchase its shares and allocate them to the company's employees within the employee stock program in accordance with the rules and procedures established the competent authority. (3): The company may sell treasury shares in one or more stages in accordance with the rules and procedures established by the competent authority. (4): The company may mortgage its shares as security for a debt in accordance with the rules and procedures established by the competent authority.</p>	<p>Art. No.(14): The company's purchase, sale, and mortgage of its shares (1): The company may buy or mortgage its shares. The shares purchased by the company shall not have votes in the shareholders' genera assemblies in accordance with the conditions and rules specified by the regulations issued in implementation of the provisions of the Companies Law. (2): The company may purchase its shares and allocate them to the company's employees within the employee stock program in accordance with the rules and procedures established by the competent authority. (3): The company may mortgage its shares as security for a debt in accordance with the companies' law and the rules and procedures established by the competent authority. (4): The company may sell treasury shares in one or more stages in accordance with the rules and procedures established by the competent authority.</p>
<p>Art. No. (15): Capital Increase: 1. The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full in case the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing deeds into shares and the period specified for their conversion into shares has not yet expired. 2. The Extraordinary General Assembly may, in all cases, allocate the shares issued as a result of the capital increase, or part thereof, to the employees of the company</p>	<p>Art. No. (15): Capital Increase: 1. The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full in case the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing deeds into shares and the period specified for their conversion into shares has not yet expired. 2. The Extraordinary General Assembly may, in all cases, allocate the shares issued as a result of the capital increase, or part thereof, to the employees of the company and its subsidiaries, or some of them, or any of them. Shareholders may not exercise their priority right over the company's issuance of shares allocated to employees.</p>



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and its subsidiaries, or some of them, or any of them. Shareholders may not exercise their priority right over the company's issuance of shares allocated to employees.

3. The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares. They are notified of their priority by publishing in a daily newspaper or on the company's electronic website or as determined by the competent authority, on the decision to increase the capital, subscription terms, duration and start and end dates.

4. The Extraordinary General Assembly maintains right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to grant priority to non-shareholders in cases it deems appropriate for the interest of the company.

5. The shareholder keeps right to sell or transfer the priority right during the period from the time the ordinary assembly's decision is issued approving the capital increase until the last day of subscription for the new shares associated with these rights in accordance with the rules set out by the competent authority.

6. Without limitation to para. No. (4) hereinabove, the new shares will be distributed to the priority rights holders who request to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that they receive not more shares than their request of the new shares. The remainder of the new shares shall be distributed to the priority rights holders who request more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that they receive no more share than their request of the new shares. The remaining shares are offered for subscription to third parties, unless the extraordinary general assembly decides or the financial market regulation stipulates otherwise.

3. The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares. They are notified of their priority by publishing in a daily newspaper or on the company's electronic website or as determined by the competent authority, on the decision to increase the capital, subscription terms, duration and start and end dates.

4. The Extraordinary General Assembly maintains right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to grant priority to non-shareholders in cases it deems appropriate for the interest of the company.

5. The shareholder keeps right to sell or transfer in accordance with the rules set out by the competent authority.

6. Without limitation to para. No. (4) hereinabove, the new shares will be distributed to the priority rights holders who request to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that they receive not more shares than their request of the new shares. The remainder of the new shares shall be distributed to the priority rights holders who request more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that they receive no more share than their request of the new shares. The remaining shares are offered for subscription to third parties, unless the extraordinary general assembly decides or the financial market regulation stipulates otherwise.

7-In all cases, the nominal value of the increase shares shall be equal to the nominal value of the original shares of the same type or class.

Art. No. (16): Capital Reduction::

The extraordinary general assembly may decide to reduce the company capital in case such capital is surplus to the company's needs or in the event that the company sustains losses. In the latter case alone, the company's capital may be reduced to below the limit stipulated in Article (Fifty-Four) of the Companies Law. Only upon reading the accounts auditor's special reports on the reasons necessitating such reduction, the company obligations and impact of such reduction on the company's obligation may such reduction resolution be issued. In the event that the capital reduction is a result of the capital surplus to the company's needs, the creditors shall be invited to express their objections

Art. No. (16): Capital Reduction::

(1): The extraordinary general assembly may decide to reduce the company capital in case such capital is surplus to the company's needs or in the event that the company sustains losses. In the latter case alone, the company's capital may be reduced to below the limit stipulated in the Companies Law. Only upon reading statement in the shareholders' general assembly duly prepared by the company's board of directors on the reasons necessitating such reduction, the company obligations and impact of such reduction on the company's obligation and may such reduction resolution be issued. Such statement shall be attached with a report by the company's accounts auditor.

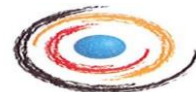
(2): In the event that the capital reduction is a result of the capital surplus to the company's needs, the creditors shall be invited to express their objections within sixty days from the date of publishing the reduction decision in a



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<p>within sixty days from the date of publishing the reduction decision in a daily newspaper duly distributed in the region in which the company's head office is located. In case a creditor poses objection and submits its appertaining documents to the company on the aforementioned date, the company shall pay such creditor its debt in case it is due, or grant the same creditor a guarantee of payment upon maturity.</p>	<p>daily newspaper duly distributed in the region in which the company's head office is located. In case a creditor poses objection and submits its appertaining documents to the company on the aforementioned date, the company shall pay such creditor its debt in case it is due, or grant the same creditor a guarantee of payment upon being mature.</p>
<p>Art. No.(17): The Company's Board of Directors: Management of the company is assigned to a board of nine directors. The directors are appointed by the shareholders' ordinary general assembly; and their term of office shall be three years.</p>	<p>Art. No.(17): The Company's Board of Directors: Management of the company is assigned to a board of nine directors. The directors are appointed by the shareholders' ordinary general assembly for a term of three years. The directors may be reelected.</p>
<p>Article (18) Termination of board directorship: The board directorship shall come to end upon expiration of its term or expiration of the director's validity in accordance with any regulation or instructions in effect in the Kingdom. However, the shareholders' ordinary general assembly may, at any time, dismiss all or some of the directors, without prejudice to the right of the dismissed director/s towards the company to demand compensation in the event that the dismissal occurs for unacceptable reason or at an inappropriate time. A director may resign, provided that such resignation shall be rendered at an appropriate time, otherwise the same director shall be liable to the company for any damages resulting from the resignation.</p>	<p>Article (18) Termination of board directorship: The board directorship shall come to end upon expiration of its term or upon expiration of the director's validity in accordance with any regulation or instructions in effect in the Kingdom. However, the shareholder' ordinary general assembly may, based on the recommendation of the Board of Directors, terminate the directorship of any director who is absent from attending three consecutive meetings or five separate meetings during the directorship term of such director's without legal excuse acceptable to the Board of Directors. However, the shareholders' Ordinary General Assembly may dismiss all or some of the directors. In such case, the shareholders' ordinary general assembly shall elect a new board of directors or someone to replace the removed director (as the case may be) in accordance with the provisions of the Companies Law.</p>
<p>Art. No. (19): Vacant position in the board of director: Should a position of a director become vacant, the board of director may appoint a temporary director to fill the vacant position, provided that such temporary director is in possession of necessary experience and competence. The Ministry of Commerce & Investment along with the Capital Market Authority shall be kept informed of such appointment within five working days from the date thereof; moreover, such appointment shall be presented to the shareholders' general assembly in the first meeting next thereof. The new director appointed as stated herein above shall complete the term of the predecessor. In case the conditions necessary for convention of the board of directors are not met because the directors attending therein are less than the quorum required by the companies law or by these articles g Assembly to convene within sixty days to elect the necessary number of directors.</p>	<p>Art. No. (19): Expiration of the term of board of directors, retirement of the directors, or vacancy of directorship: 1-The Board of Directors shall, before the expiration of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. In the event that holding election is impossible and the current board of directors' term comes to expiration, the directors shall continue performing their duties until a board of directors is elected for a new term, provided that the continuation of expired term of the director shall not exceed ninety (90) days following expiration of the board of directors term. 2-In case the Chairman and members of the Board of Directors retire, they shall summon the shareholders' Ordinary General Assembly to convene to elect a new Board of Directors. The retirement shall not take effect until the new Board is elected, provided that the duration of the retiring Board shall not exceed one hundred and twenty (120) days from the date of that retirement. 3- A director may retire from directorship pursuant to a written notification addressed to the Chairman of the Board. In the event that the Chairman of the Board retires, the notification shall be directed to the remaining directors and the Secretary of the Board. Retirement shall be effective - in both cases - from the date specified in the notification. 4- In case the position of a director becomes vacant due to the death or retirement, and such vacancy does not result in a violation of the conditions necessary for the validity of the board of directors meeting due to the number of the directors being less than the minimum, the board of directors may appoint a temporary director in the vacant position who shall be in possession experience and competence. Such matter shall be communicated to the Commercial Register within fifteen working days and</p>



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to the Capital Market Authority within five working days from the date of appointment. The appointment shall be presented to the first subsequent meeting of the shareholders' Ordinary General Assembly, and the new director shall complete the term of the predecessor.

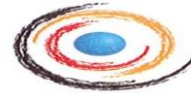
5-in the event that the necessary conditions are not met for the Board of Directors to convene due to the quorum being less than the minimum stipulated in the Companies Law or this articles of associations, the remaining directors shall invite the shareholders' Ordinary General Assembly to convene within sixty days to elect the necessary number of directors.

Art. No. (20): Powers of the Board of Directors:

Subject to the powers assigned to the general assemblies, the Board of Directors shall have as full as possible powers and authorities to manage the company in order to achieve its objectives. To this end, the board of directors maintains right to draw the policies, determine the investments, supervise the businesses and finances, and manage affairs of the company in and abroad the Kingdom. In parallel, the Board of Directors is empowered to represent the company in its relations with third parties, government agencies, all private entities and bodies, companies and institutions of all kinds. The Board of Directors , moreover maintains right to execute and sign all types of contracts, instruments and documents, including but not limited to the articles of incorporation and articles of association of companies in which the company holds shares and stocks, along with all amendments and appendices thereto, amendment decisions and shareholders' decisions, including resolution in connection with company's capital increase or reduction, purchasing, selling and transferring shares and stocks, entering into the any bids or tenders invited to by the government or any other private entities, executing any and all agreements and instruments before notaries and official bodies, issuing power of attorneys on behalf of the company, purchasing, selling, alienating and accepting alienation and paying the price, mortgaging, releasing the mortgage and accepting the lands, real estate, shares, stocks and assets of the company, including the company's movables and facilities, receiving and delivering, renting and leasing, signing rental contracts, renewing cancelling and rescinding them, receiving and paying them, purchasing and selling shares and stocks in companies in which the company holds stocks and shares, purchasing shares and stocks in other companies, attending shareholders' assemblies and general assembly's therein, voting on their decisions, recording objections and reservations, and performing everything necessary for the companies in which the company invests or holds stocks or shares, such as amendment, merger, liquidation, purchase, sale, assignment and appointment the managers and employees, dismissing them, and determining their wages and bonuses. The Council also shall have the right to open accounts, credits, withdrawals and deposits with banks and authorize others therein, approve electronic withdrawals and deposits with banks and authorize others therein, issue bank guarantees and sign all papers,

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documents, checks, loan agreements, guarantees and all banking transactions including Promissory notes, open and close investment portfolios and transfer between Investment portfolios and purchasing and selling of stocks and securities. In addition, the company's board of directors reserves right to appoint and dismiss employees and workers, request visas and bring in labor from outside the Kingdom, enter into contract with them and determine their wages and bonuses, obtain residency permits, transfer the employees service and assign guarantees. The Board of Directors empowered to enter into and execute contracts of loans of any type from funds, institutions and government financing bodies, regardless to the value and duration of the loans, provided that their terms shall not exceeding the end of the company's term. The board of directors is authorized to enter into and execute the contracts of loans of any type with banks, commercial banks, institutions, financing bodies, and credit companies, regardless of their type, and regardless of the value and duration of the loans, provided that the terms of such loans shall not exceed the end of the company's term. In connection with the above stated premises, the board of directors shall have the right to provide guarantees no matter their types

The Board of Directors may discharge the company's debtors from their obligations according to the Board of Directors' own discretion, including the futility of claiming these obligations or in case the cost of the claim is higher than collecting the obligation and other cases as required by the company's interest.

The Board of Directors may provide financial support to any of the subsidiaries or associate companies, as well as the companies in which the company holds shares and stocks, at the value and method that the Board deems appropriate. In addition, the Board of Directors may provide guarantees for loans and credit facilities of various types obtained by any of the subsidiaries or associate companies or companies in which the company holds share and stocks. Such matter depends on the percentage of ownership therein.

The Board of Directors may also, within the limits of its competency, powers and authorities, delegate or authorize one or more of its directors or third parties, from time to time to undertake a specific business, actions or specific procedure, and it may revoke this authorization or powers of attorney.

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The Board of Directors is required to obtain the approval of the shareholders' General Assembly when selling assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through one deal or several deals. In this case, the deal that leads to exceeding (fifty percent) of the value is considered Assets are the deal that requires approval by the General Assembly, and this percentage is calculated from the date of the first deal that took place during the previous (twelve) months.

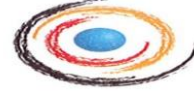
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Art. No. (21)Directors' Remuneration:

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The Board of Directors' remuneration consists of the percentage stipulated in Paragraph (5) of Article (46) herein within the limits stipulated in the Companies Law and its regulations. The Board of Directors' report to the ordinary general assembly shall include a comprehensive statement of everything that the directors receive during the fiscal year, such as bonuses, expense allowances, and other benefits, such report shall also include a statement of remuneration received by each director in his/her capacity as workers, administrators, or consultants, or what they received in return for technical, administrative, or advisory work; it shall also include a statement of the number of board's sessions and the number of sessions attended by each director from the date of the last meeting of the shareholders' General Assembly.

(1): The Board of Directors' remuneration consists of a specific amount, an attendance allowance for sessions, an expense allowance, in-kind benefits, or a specific percentage of net profits. It is permissible to combine two or more of these benefits.

(2): The Board of Directors' report to the ordinary general assembly shall include a comprehensive statement of everything that the directors receive during the fiscal year, such as bonuses, expense allowances, and other benefits, such report shall also include a statement of remuneration received by each director in his/her capacity as workers, administrators, or consultants, or what they received in return for technical, administrative, or advisory work; it shall also include a statement of the number of board's sessions and the number of sessions attended by each director from the date of the last meeting of the shareholders' General Assembly

Art. No. (22): Powers of the chairman, deputy chairman, managing director and Secretary:

The Board of Directors shall appoint from among directors a Chairman and deputy-Chairman and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any executive position in the company, and the deputy- chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence.

Art. No. (22): Powers of the chairman, deputy chairman, managing director and Secretary:

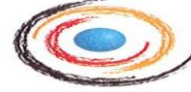
The Board of Directors shall appoint from among the directors a Chairman and deputy-Chairman, and may appoint a Managing Director or Chief Executive Officer. The position of Chairman of the Board of Directors may not be combined with any executive position in the company, and the Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence.

The Chairman of the Board is responsible for representing the company before public and private courts, judicial bodies, the Board of Grievances, labor offices, labor bodies and committees, all other committees and judicial bodies, and arbitration bodies and committees. He has the right to demand, file claims, plead and defend, hear claims and respond to them, acknowledge and deny, reconcile, waive and absolve, and request and reject an oath and abstain from it. Bringing witnesses and evidence, appealing, answering, wounding, and amending, challenging forgery, denying lines, seals, and signatures, requesting a travel ban and its lifting, requesting seizure and execution, requesting arbitration and appointing experts and arbitrators, challenging the reports of experts and arbitrators, rejecting them and replacing them, requesting the application of the Sharia pleading system, and demanding the implementation and acceptance of judgments. Denying them, objecting to rulings, requesting appeal, requesting reconsideration, requesting reinstatement, requesting pre-emption, attending sessions in all cases before all courts, receiving amounts by checks in the name of the company, receiving judgment instruments, requesting the recusal of judges, and requesting entry and intervention in all Sharia courts and administrative courts (Board of Grievances). And the forensic medical committees and labor bodies, and the financial and banking disputes committees, and the offices and bodies for resolving securities, commercial and banking disputes, and the customs committees, and the commercial fraud committees, and all other judicial committees, and the

The Chairman of the Board is responsible for representing the company inside and outside the Kingdom before public, commercial and private courts, judicial bodies, the Board of Grievances, administrative courts, labor offices, labor bodies and courts, and all other courts, committees and judicial bodies, and arbitration bodies and committees. He has the right to demand, institute claims, plead and defend, hear claims and respond to them, acknowledge and deny, reconcile and waive. And acquittal, and requesting an oath, rejecting it, and abstaining from it, bringing witnesses and evidence, appealing, answering, wounding, and amending, challenging forgery, denying letters, seals, and signatures, requesting a travel ban and its lifting, requesting seizure and execution, requesting arbitration and appointing experts and arbitrators, challenging the reports of experts and arbitrators, rejecting them and replacing them, and requesting the application of a law. Sharia pleadings, demanding the implementation of rulings, accepting and denying them, objecting to rulings, requesting appeal, seeking reconsideration, requesting rehabilitation, requesting pre-emption, attending sessions in all cases in all courts, receiving amounts by checks in the name of the company, receiving ruling instruments, requesting the recusal of judges, and requesting entry and interference in all courts. Sharia law, administrative courts (Board of Grievances), the Supreme Court, the Supreme Judicial Council, Sharia medical committees, labor bodies, financial and banking disputes committees, offices and bodies for resolving securities, commercial and banking disputes, customs committees, commercial fraud committees and all other judicial committees, the Oversight and Investigation Authority and the Investigation and Public Prosecution Authority. .

The Chairman of the Council is also responsible for representing the company inside and outside the Kingdom in its relations with third parties, governmental and private entities, companies and institutions of all kinds. He has the right to rent and lease, sign and renew rental contracts, receive the rent, pick up and deliver, review all relevant authorities, complete all necessary procedures, and sign whatever is required.

He also has the right to sign contracts, instruments and documents, including articles of incorporation and bylaws of companies in which the company participates or contributes, partners' decisions, and amendment annexes to the notary public, including the sale and purchase of shares and shares, assignment, increase and decrease of capital, amending the management clause, entry and exit of partners, and entry In existing companies, establishing new companies, buying and selling shares and shares,



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Oversight and Investigation Authority, and the Investigation and Public Prosecution Authority.

The Chairman of the Board has the right to sell, buy, empty, mortgage, and release all of the company's properties, including shares, shares, real estate, lands, property, and assets of the company, including the company's movables and facilities, and the assets and properties of affiliated companies or in which the company invests or participates, and to sign loan agreements, guarantees, and guarantees, and sign promissory notes, promissory notes, and checks, and open accounts. With banks in the name of the company, closing them and authorizing others, opening credits, withdrawing and depositing with banks, issuing bank guarantees, opening and closing investment portfolios, transferring shares between portfolios, opening electronic accounts and dealing in them by withdrawing and depositing and authorizing others, buying and selling shares, and signing all papers, documents, checks and all banking transactions.

Other than that, the Chairman of the Board and the Managing Director, jointly or individually, are authorized to represent the company in its relations with third parties, governmental and private entities, companies and institutions of all types. Each of them also has the right to sign all types of contracts, instruments and instruments, including but not limited to the articles of incorporation and bylaws of the companies in which the company participates or contributes, the partners' decisions, and the annexes to the amendment before the notary, including the sale and purchase of shares and shares, assignments, increasing and decreasing capital, and appointing managers and employees. And employees and their dismissal in the company or in the companies in which the company participates, determining their wages and bonuses, amending the management clause, entering and exiting partners, entering into existing companies, establishing new companies, buying and selling shares and shares, paying and receiving the price, subscribing to new joint-stock and closed companies, selling shares and shares, receiving the value and profits, and waiving the sale. About shares and shares in companies in which the company participates or participates, transferring shares, shares, instruments and bonds, amending the company's objectives, amending the terms of the articles of incorporation or amendment annexes, converting companies into closed or public joint stock companies, publishing the articles of association, amendment annexes and their summaries, and bylaws according to the regulations, and registering companies, agencies and trademarks. Assigning trademarks, attending ordinary and extraordinary general assemblies and partner assemblies of subsidiaries and

paying and receiving the price, subscribing to new joint-stock and closed companies, selling shares and shares, receiving the value and profits, waiving the sale of shares and shares in companies in which the company contributes or participates, transferring shares, shares, deeds and bonds, amending the company's purposes, and amending the terms of contracts. Incorporation or amendment annexes, converting companies into closed or public joint stock companies, publishing the articles of incorporation, amendment annexes, their summaries, and bylaws in accordance with the regulations, registering companies, agencies, and trademarks, assigning trademarks, and attending ordinary and extraordinary general assemblies and partner assemblies of subsidiaries and companies in which the company owns shares or shares. Voting on decisions and registering objections and reservations, opening files for the company, opening and closing branches of the company, extracting and renewing commercial records, participating in and renewing chambers of commerce and industry, approving signatures therein, reviewing the Quality and Quality Department and the Standards and Metrology Authority, obtaining and renewing licenses for the company, representing the company at the Ministry of Investment, reviewing them, and signing the The necessary documents, representing the company before the Capital Market Authority, signing the necessary documents, entering competitions, receiving forms, and signing all contracts related to the company with others.

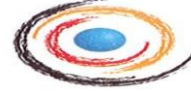
He has the right to open and close accounts with banks in the name of the company and authorize others, open credits, withdraw and deposit with banks, issue bank guarantees, and sign all papers, documents, checks and all banking transactions, including opening and closing investment portfolios, transferring shares between portfolios, opening electronic accounts and dealing in them by withdrawing and depositing and authorizing others. Buying and selling shares, obtaining residency permits, transferring and assigning guarantees. He may appoint agents, lawyers and consultants on behalf of the company and issue legal powers on behalf of the company. The Chairman of the Board may assign or authorize one or more members of the Board of Directors or the Managing Director, if he is appointed, or the CEO or others, with powers, or to take a certain action or action, or to undertake a certain work or actions, and to dismiss them and cancel the power of attorney or delegation.

The Managing Director and CEO shall carry out all management tasks necessary to implement the decisions of the Board of Directors and the general assemblies of shareholders and other powers determined or assigned to him by the Board of Directors. The Board or the Chairman of the Board shall also determine the powers of the CEO.

The Board of Directors determines, according to its discretion and by a decision issued by it, the special remuneration received by the Chairman of the Board, the Managing Director and the CEO, in addition to the remuneration stipulated for members of the Board of Directors in accordance with this system. Within the limits stipulated in the Companies Law and its regulations.

The Board of Directors appoints a Secretary for the Board, whom it chooses from among its members or from others. He is responsible for recording the minutes of Board of Directors meetings, recording and preserving the decisions issued by these meetings, in addition to exercising other powers assigned to him by the Board of Directors, the Chairman of the Board, or the Managing Director, and the Board determines his remuneration.

The term of office of the Chairman of the Board, deputy-chairman, the Managing Director, the CEO, and the Secretary, in case he/she is a director, shall not exceed the directorship of each of them in the Board. They may be re-elected, and the Board may relieve the Chairman of the Board, his deputy, the CEO, and the Secretary, or any of them, from those positions. This does not entail relieving them from their membership in the Board of Directors.



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companies in which the company owns shares or shares, voting on decisions, registering objections and reservations, opening files for the company, opening and closing branches of the company, liquidating companies, extracting and renewing commercial records, and participating in chambers of commerce and industry. Renewing it, approving the signatures therein, reviewing the Quality and Quality Department and the Standards and Metrology Authority, obtaining and renewing licenses for the company, converting the company's branches into companies, representing the company before the General Investment Authority, reviewing it and signing the necessary documents for it, representing the company before the Capital Market Authority and signing the necessary documents for it, and entering into competitions. Receiving forms, signing all contracts related to the company with others, leasing and leasing, signing and renewing rental contracts, receiving the rent, receiving and delivering, reviewing all relevant authorities, completing all necessary procedures, and signing what is required.

Either of them may also appoint and dismiss employees and workers, request visas, bring in labor from outside the Kingdom, contract with them, determine their salaries and bonuses, obtain residency permits, and transfer and waive sponsorships. Either of them may appoint agents, lawyers and consultants on behalf of the company and issue legal powers on behalf of the company. Either of them may appoint or authorize one or more members of the Board of Directors, employees of the company, or third parties, time after time, to undertake a specific work or tasks, and cancel the authorization or power of attorney.

In addition, the managing director shall have all the management tasks necessary to implement the decisions of the Board of Directors and the general assemblies of shareholders and other powers determined or delegated to him by the Board of Directors.

The Board of Directors determines, according to its own discretion and by a decision issued by it, the special remuneration received by the Chairman of the Board and the Managing Director, in addition to the remuneration stipulated for directors in accordance with this articles of association.

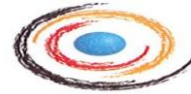
The Board of Directors appoints a director or any other party a Secretary for the Board of directors. Such secretary shall be responsible for recording the minutes of Board of Directors meetings, recording and preserving the decisions issued by these meetings, in addition to exercising other powers assigned to him/her by the Board of



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<p>Directors, the Chairman of the Board, or the Managing Director. The secretary's remuneration is determined by the board of directors.</p> <p>The term of office of the Chairman of the Board, the Managing Director and the Secretary, in case that he/she is a director, shall not exceed the directorship of each of them in the Board. They may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or in inappropriate time.</p>	
<p>Art. No. (23): Board of Directors Meetings: The board of directors shall hold meets at least twice a year upon an invitation by the Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail. The Chairman of the board of directors shall call the meeting upon request of two directors.</p>	<p>Art. No. (23): Board of Directors Meetings: The board of directors holds at least four meetings annually with no less than one meeting every three months, upon invitation by the Chairman. The invitation shall be in writing, or by mail, fax, or by e-mail to the addresses registered with the company. The Chairman of the board of director shall summon the board of directors to meeting upon request of a director to discuss one or more topics. The Board of Directors shall determine the place of the meeting. The meeting may be held using modern technological means. The meeting shall be chaired by the chairman of the board of directors. In the event that the chairman is absent from any meeting, the meeting shall be chaired by the deputy-chairman. In the event that both of them are absent, the meeting shall be chaired by the director chosen by the directors present for such purpose.</p>
<p>Art. No. (24): Quorum for the board of directors meeting: The board of directors meeting shall not be valid unless it is attended by at least half of the directors, provided that the number is not less than (6) directors. A director may delegate other director to attend board of directors meetings on behalf of such director, in accordance with the following rules: A director may not represent more than one director in attending same meeting. The mandate shall be confirmed in writing, regarding a specific meeting, and may be sent via e-mail. The representative may not vote on decisions on which the regulation prohibits the principal from voting. The decisions of the Board of Directors shall be issued by a majority vote of the directors present or represented at the meeting. In the event of a tie, Chairman of the Board or whoever heads the board of directors, in case the chairman is absent, shall have the casting vote. The Board of Directors may issue decisions by circulation by presenting them to all directors separately, unless one of the director requests a written meeting of the board of directors to deliberate on them. These decisions are presented to the Board of Directors at its first subsequent meeting.</p>	<p>Art. No. (24) Quorum for the board of directors meeting::</p> <ol style="list-style-type: none">1- The board of directors meeting shall not be valid unless it is attended by at least half of the directors, provided that the number is not less than (6) directors. A director may delegate other director to attend board of directors meetings on behalf of such director, in accordance with the following rules:<ol style="list-style-type: none">(a) A director may not represent more than one director in attending same meeting.(b) The mandate must be confirmed in writing or electronically and for a specific meeting.(c) The board of directors' decisions shall be issued by a majority of the votes of at least the directors present in person or on behalf of the representatives, and when the votes are equal, the side with which the Chairman of the session shall have the casting vote. .3- The Board of Directors' decision is effective from the date of its issuance, unless it stipulates that it takes effect at another time or when certain conditions are met.4-The Board of Directors may issue its decisions on urgent matters by presenting them to all directors by circulation, unless a director requests - in writing - a Board meeting to deliberate on them. These decisions are issued with the approval of the majority of the votes of its members, and these decisions are presented to the Council at its first subsequent meeting to be recorded in the minutes of that meeting.



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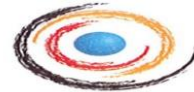
<p>By decision of the board of directors, the board of directors may hold its meetings by telephone, video, or any other modern technical means that allows the directors to participate in the meeting and in which the directors are able to hear each other clearly. Any director who is unable to attend for an acceptable excuse may also participate in the meeting. The meeting shall be held in the same manner, with the approval of the chairman of the meeting and the directors present. Participation shall be as indicated in this paragraph, as attendance at the meeting in terms of quorum and voting.</p>	
<p>Art. No. (25): Board of directors deliberations The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the board of directors, the attending directors, and the Secretary. These minutes are recorded in a special register signed by the Chairman and the Secretary.</p>	<p>Art. No. (25): Board of directors deliberations The deliberations and decisions of the Board of Directors are recorded in minutes prepared by the Secretary and signed by the Chairman of the board of directors and the directors present personally or by proxy, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. It is permissible to use modern technological means to sign and document deliberations and decisions, and record minutes.</p>
<p>Art. No. (26): Board of directors Committees The Board of Directors may form committees emanating from itself, whether from the directors or from other parties, in accordance with the company's need, circumstances, and conditions to assist the board of directors in performing its duties and managing its affairs in accordance with general procedures established by the board of directors. The tasks of the committee, the controls of its work, and the remuneration of its members shall be determined by a decision issued by the board of directors or under a special regulation for each committee approved by the Board of Directors, provided that among them are committees that are concerned with specific tasks in accordance with the relevant rules and regulations issued by the competent authority</p>	<p>Art. No. (26): Board of directors Committees The Board of Directors may form committees emanating from itself, whether from the directors or from other parties, in accordance with the company's need, circumstances, and conditions to assist the board of directors in performing its duties and managing its affairs in accordance with general procedures established by the board of directors. The tasks of the committee, the controls of its work, and the remuneration of its members shall be determined by a decision issued by the board of directors or under a special regulation for each committee approved by the Board of Directors, provided that among them are committees that are concerned with specific tasks in accordance with the relevant rules and regulations issued by the competent authority</p>
<p>Art. No. (27): Attendance in assemblies: Every shareholder, regardless of the number of shares are held by the same, keeps right to attend the general assemblies. In doing so, such shareholder may delegate someone other than directors of the directors or employees of the company to attend the general assembly by proxy on behalf of such shareholder.</p>	<p>Art. No. (27): General Assembly: The properly constituted ordinary and extraordinary general assembly represents all shareholders. Its meetings are held in the city in which the company's head office is located or in the place the general assembly deems appropriate. Every shareholder maintains right to attend the shareholders' general assemblies. Each shareholder shall have the right to delegate another person, neither a director no an employee, to attend the shareholders' general assembly by proxy on behalf of the same shareholder. The company may attend the general assembly by virtue of a written power of attorney or a legal or statutory power of attorney, provided that it explicitly stipulates the right of the agent to attend the company's general and private assemblies and vote on the items on its agenda. A single agent may accept more than one power of attorney from the company's shareholders and attend the meeting and vote on their behalf, regardless of the amount. The number of shares represented at the meeting.</p>



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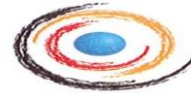
	General Assembly meetings of shareholders may be held and the shareholder may participate in its deliberations and vote on its decisions by means of modern technology, in accordance with the controls established by the competent authority
Art. No. (28): Powers of the Extraordinary Assembly: The Extraordinary General Assembly shall have the authority to amend the company's articles of association, with the exception of matters prohibited from being amended by the applicable. The Extraordinary General Assembly may issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.	Art. No. (28): Powers of the Extraordinary Assembly: The Extraordinary General Assembly shall have the authority to amend the company's articles of association, with the exception of matters prohibited from being amended by the applicable. The Extraordinary General Assembly may issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.
Art. No. (29): Powers of the Ordinary General Assembly: Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly has jurisdiction over all matters related to the company. The shareholders' ordinary general assembly shall be held at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be called whenever the need thereof arises.	Art. No. (29): Powers of the Ordinary General Assembly: Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly has jurisdiction over all matters related to the company. The shareholders' ordinary general assembly shall be held at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be called whenever the need thereof arises.
Art. No. (30): Invitation to assemblies: The shareholders, general assemblies are held upon invitation by the Board of Directors. The Board of Directors shall invite the ordinary general assembly to convene in case it is requested by the auditor, the audit committee, or a number of shareholders representing at least five (5%) percent of the capital. The auditor may invite the assembly to convene in the event that board of directors does not invite the assembly within thirty (30) days from the date of the auditor's request. The invitation to the general assembly shall be published in a daily newspaper distributed at the company's head office at least ten (10) days before the date specified for the meeting. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry of Commence and Investment and to the Capital Market Authority within the period specified for publication.	Art. No. (30) Invitation to assemblies: General or special assemblies of shareholders are held upon the invitation by the Board of Directors. The Board of Directors shall call the ordinary general assembly to convene in the event that such matter is requested by the auditor or a shareholder or a number of shareholders representing at least 10% of the company's shares that have the right to vote. The auditor may invite the assembly to convene in the event that board of directors does not invite the assembly within thirty (30) days from the date of the auditor's request. The invitation to the general assembly shall be published in a daily newspaper distributed at the company's head office at least ten (10) days before the date specified for the meeting. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry of Commence and Investment
Art. No. (31): Assemblies Attendance Record: Shareholders register their names at the meeting place.	Deleted.
Art. No. (32:) Quorum for the Ordinary General Assembly meeting The Ordinary General Assembly meeting will not be valid unless it is attended by shareholders representing at least a quarter of the capital. In the event that the quorum required to hold such meeting is not available, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of	Art. No. (31): Quorum for the Ordinary General Assembly meeting The Ordinary General Assembly shall not be held valid unless shareholders representing at least a quarter of the company's shares that have voting rights are present herein. In the event that such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held one hour after the end of the period specified for the first meeting, provided that



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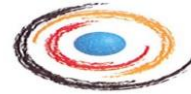
<p>possibility of holding this meeting. In all cases, the second meeting is valid, regardless of the number of shares represented in it.</p>	<p>the invitation to hold the first meeting contains a reference to hold the meeting as stated herein above. In all cases, the second meeting is considered valid regardless of the number of shares with voting rights represented therein.</p>
<p>Art. No. (33): Quorum for the extraordinary general assembly meeting The extraordinary general assembly meeting shall not be valid unless shareholders representing at least half of the capital are present therein. In case the quorum is not present at the first meeting, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of possibility of holding the second meeting. In all cases, the second meeting is valid if it is attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not met in the second meeting, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (30) of this law. The third meeting shall be valid, regardless of the number of shares represented in it, and after the approval of the competent authority.</p>	<p>Art. No. (32) Quorum for the extraordinary general assembly meeting The extraordinary general assembly shall not be held valid unless shareholders representing at least half of the company's shares that have voting rights are present therein. Should the quorum not be present in the first meeting, an invitation shall be sent for a second meeting to be held one hour following the end of the period specified for the first meeting, provided that the invitation for holding the first meeting confirms holding the second meeting as stated herein the precedent sentence In all cases, the second meeting will be valid in case it is attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights. In case the quorum is not met at the second meeting, an invitation shall be sent for a third meeting, under the same conditions stipulated in the company's bylaws. The third meeting shall be valid regardless of the number of shares with voting rights represented in it.</p>
<p>Art. No (34): Voting in Assemblies: 1. Each shareholder has one vote for each share in the general assemblies, The cumulative vote shall be used to elect the Board of Directors, so that the right to vote per share may not be used more than once. 2. The directors may not participate in voting on the Assembly's decisions related to absolving them of responsibility for the management of the company. 3. No director is allowed to participate in voting on decisions that relate to such director's direct or indirect interest.</p>	<p>Art. No. (33) Voting in Assemblies: Each shareholder shall have one vote for each share in the general assemblies, the cumulative voting shall be used to elect the directors. No director is allowed to participate in voting on the shareholders general assembly's decisions that relate to business and contracts in which such director has a direct or indirect interest or that involve a conflict of interest.</p>
<p>Art. No. (35): Assemblies resolutions: The resolutions of the shareholders' ordinary general assembly are issued by an absolute majority of the shares represented at the meeting. The resolutions of the shareholders' extraordinary general assembly are issued by a two-thirds majority of the shares represented in the meeting. However, in the event that such resolution is appertaining to increasing or reducing the company's capital, extending the company's term, dissolving the company before the expiration of the company's term as specified in the company's articles of association, or merging the company with another company, then the resolution shall only be deemed valid by consent of a three-quarters majority of the shares represented at the meeting.</p>	<p>Article (34) Assemblies resolutions: 1- The resolutions of the shareholders' ordinary general assembly are issued upon the approval of the majority of voting rights represented at the meeting. 2. In the event that such resolution is appertaining to increasing or reducing the company's capital, extending the company's term, dissolving the company before the expiration of the company's term as specified in the company's articles of association, or merging the company with another company, then the resolution shall only be deemed valid by consent of a three-quarters majority of the shares represented at the meeting</p>
<p>Art. No. (36): Discussion in assemblies: Every shareholder maintains right to discuss the topics included in the assembly's agenda and direct questions about them to the directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does</p>	<p>Art. No. (35): Discussion in assemblies: Every shareholder maintains right to discuss the topics included in the assembly's agenda and direct questions about them to the directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does</p>



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<p>not expose the company's interest to harm. In case the shareholder finds that the response to his/her question is not convincing, he/she may appeal to the assembly whose decision in this regard shall be deemed effective.</p>	<p>not expose the company's interest to harm. In case the shareholder finds that the response to his/her question is not convincing, he/she may appeal to the assembly whose decision in this regard shall be deemed effective.</p>
<p>Art. No. (37) Chairmanship of assemblies and preparation of minutes: The meetings of the shareholders' general assembly shall be chaired by the Chairman of the Board of Directors, the deputy- chairman in case the chairman is absent, or a director chosen by the board of directors to chair the assembly in case both the chairman and deputy-chairman are absent. At the assembly meeting, minutes shall be drawn up to include the number of shareholders present personally or by proxy, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions taken, the number of votes that approve or disapprove to such resolution, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the association's president, its secretary, and the vote collector.</p>	<p>Art. No. (36) Chairmanship of assemblies and preparation of minutes: The meetings of the shareholders' general assembly shall be chaired by the Chairman of the Board of Directors, the deputy- chairman in case the chairman is absent, or a director chosen by the board of directors to chair the assembly in case both the chairman and deputy-chairman are absent. In case of failure by the board of directors to choose a director to chair the shareholders' general assembly, then the shareholders elect by voting a director of any other party chair the shareholders' general assembly. At the assembly meeting, minutes shall be drawn up to include the number of shareholders present personally or by proxy, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions taken, the number of votes that approve or disapprove to such resolution, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the association's president, its secretary, and the vote collector.</p>
<p>Chapter Five: Audit Committee Art. No. (38) Formation of the Committee: An audit committee shall be formed by resolution from the shareholders' ordinary general assembly. The member of such audit committee shall not be less than three and not more than five, other than members of the executive directors, whether shareholders or others. The resolution shall specify the tasks of the committee, the controls of its work, and the remuneration of its members.</p> <p>Art. No. (39): Quorum for the committee meeting: For a meeting of the Audit Committee to be valid, the majority of its members must be present. Its decisions shall be issued by a majority of the votes of those who are present in the 4 meeting. In the event of a tie, the Chairman of the Committee shall have the casting vote.</p> <p>Article (40) Powers of the Committee: The Audit Committee is responsible for monitoring the company's work, and for this purpose it has the right to review its records and documents and request any clarification or statement from members of the Board of Directors or the Executive Management. 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 harmed. to serious damage or loss.</p>	<p>All deleted .</p>



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<p>Article (41) Committee Reports: The audit committee must review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It must 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 falls within the scope of its jurisdiction. The Board of Directors must deposit sufficient copies of this report in the company's main board at least ten days before the date of the General Assembly to provide all shareholders who wish to have a copy of it. The report will be read out during the assembly.</p>	
<p>Art. No. (42) Appointment of accounts auditor: The company shall have an auditor (or more) duly licensed to practice business in the Kingdom of Saudi Arabia. The shareholders' ordinary assembly appoints and determine the remuneration and term of the accounts auditors/s. The shareholders' ordinary assembly may also remove the accounts auditor/s at any time without prejudice to their right to compensation in case such the removal occurs at an inappropriate time or for an illegal reason.</p>	<p>Article (37) Appointment of accounts Auditor: The company shall have one (or more) auditors duly licensed to practice businesses in the Kingdom of Saudi Arabia. The shareholders' ordinary assembly appoints and determine the remuneration, term of work and scope of work and term of the accounts auditors/s. The accounts auditor/s may be reappointed, provided that the auditor/s term of work shall not exceed the one specified by the applicable law. Pursuant to a resolution issued by the shareholders' general assembly, the auditor may be removed. In such case, the chairman of the company's board of directors shall keep the competent authorities of such resolution of removal and its reasons within five (5) days from the resolution date. The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement, and the Board of Directors must invite the General Assembly to convene to consider the reasons for the retirement, appoint another auditor, and determine his fees, the duration of his work, and the scope of his work.</p>
<p>Article (43): Accounts auditor's power: The accounts auditor/s shall have the right at any time to review the company's books, records, and other documents. Moreover, the accounts auditor/s are entitled to request the data and clarifications that they deem necessary to obtain, in order to verify the company's assets, obligations, and other matters that fall within their scope of work. The Chairman of the Board of Directors shall enable accounts auditor/s to perform their duty. The accounts auditor/s shall draw in a report to be submitted to the board of directors any obstacles which they encounter during performance of their tasks hereunder. In the event that the company's board of directors not facilitate the work of the accounts auditor/s, they shall request the company's board of directors to invite the Ordinary General Assembly to consider the matter.</p>	<p>Art. No. (38): Accounts auditor's power:: The accounts auditor/s may - at any time - review the company's documents, accounting records and supporting documents; they may request the data and clarifications that they deem necessary to obtain in order to verify the company's assets and obligations and other matters that fall within their scope of work. The Board of Directors shall enable the accounts auditor/s to perform their duties and tasks. In the event that the accounts auditor/s encounter difficulty in connection with performance of their duties and tasks, they shall include such matter in a report submitted to the company's board of directors. Should the Board of Directors not facilitate the work of the accounts auditor/s, they keeps right to request the company's board of directors to invite the shareholders, general assembly to convene to consider the matter. The accounts auditor/s may send the said invitation in the event that the Board of Directors does not send it within (thirty) days from the date of the accounts auditor/s' request. The accounts auditor/s shall submit to the shareholders' general assembly, at its annual meeting, a report on the company's financial statements prepared in accordance with the auditing standards approved in the Kingdom and included in the position of the company's management in enabling him to obtain the data and clarifications he requested, and any violations of the provisions of the companies' law or regulations that have become apparent to him. The basis is within the limits of his jurisdiction,</p>



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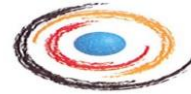
	and his opinion on the fairness of the company's financial statements. The auditor must read his report or present a summary thereof at the annual general assembly meeting, or present the report by circulation, as the case may be, and in accordance with the provisions of the law.
Art. No. (44): Financial year: The company's financial years begins on 1 st January and ends on 31 st December of each year.	Art. No. (39): Financial year: The company's financial years begins on 1 st January and ends on 31 st December of each year.
Art. No. (45) Financial Documents: 1- The Board of Directors shall, at the end of each financial year for the company, prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The Council shall place these documents at the disposal of the auditor at least forty-five days before the date set for the General Assembly to be held. 2- The company's Chairman of the Board of Directors, its Chief Executive Officer and its Financial Director must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders at least ten days before the date set for the General Assembly to be held. 3-The Chairman of the Board of Directors must provide shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless they are published in a daily newspaper distributed at the company's main office. He must also send a copy of these documents to the Ministry of Trade and Investment and to the Capital Market Authority, at least fifteen days before the date of the General Assembly.	Art. No. (40) Financial Documents: 1. The Board of Directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on the company's activity and financial position for the past fiscal year. This report includes the method it proposes for distributing profits. The Council shall place these documents at the disposal of the auditor at least forty-five days before the date set for the General Assembly to be held. 2. The Chairman of the Board of Directors, its Chief Executive Officer, and the Financial Director (if any) must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders. 3. The Chairman of the Board of Directors must provide the shareholders with the company's financial statements, the Board of Directors' report, the audit committee's report, and the auditor's report, unless published in any of the modern technology liquids, at least (twenty-one) days before the date set for the annual ordinary general assembly, and accordingly Also deposit these documents in accordance with what is specified in the executive regulations of the Companies Law.
Art. No. (46) Distribution of profits The company's annual net profits are distributed as follows: Ten percent (10%) of the net profits shall be set aside to form a statutory reserve for the company. The Ordinary General Assembly may stop such setting aside of the statutory reserve when the aforementioned reserve reaches (30%) of the aforementioned capital. The shareholders' ordinary general assembly may, based on the proposal of the company's board of directors, set aside a percentage not exceeding twenty percent (20%) of the net profits to form a facultative reserve and allocate it for a specific purpose or purposes. When determining the share of shares in net profits, the shareholders' ordinary general assembly may decide to form other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible	Art. No. (41) Distribution of profits 1- The company may distribute interim dividends to its shareholders on an annual, semi-annual or quarterly basis in accordance with the controls set by the competent authorities. 2- The company's net annual, semi-annual or quarterly profits are distributed as follows: - A- The shareholders' ordinary general assembly authorizes the Board of Directors to distribute interim dividends to its shareholders on an annual, semi-annual or quarterly basis in accordance with a resolution of the shareholders' ordinary general assembly. Such resolution needs renewal every year. . B- Distributable profits shall consist of the net income of the financial year, less all amounts set aside for the reserves formed by the General Assembly, if any, in addition to the retained profits and distributable reserves made up of profits. C- The shareholders' ordinary general assembly, based on the proposal of the Board of Directors, may set aside a certain percentage of the net profits to form a contractual reserve that will be allocated for specific purposes in accordance with what the Ordinary General Assembly decides.



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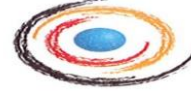
<p>to shareholders. The aforementioned shareholders' ordinary general assembly may also deduct amounts from the net profits to establish social institutions for the company's employees or to use them to grant the company's employees shares in the company as a reward for them.</p> <p>From the remainder, a first payment shall be distributed to shareholders equal to (5%) five percent of the paid-up capital.</p> <p>Taking into account the provisions stipulated in Article (21) of this Law and Article Seventy-Six of the Companies Law, after the above, a percentage not exceeding (10%) of the remaining net profits shall be allocated to reward the Board of Directors, provided that the entitlement to this reward is proportional to the number of sessions attended by the member.</p> <p>The remainder is then distributed to shareholders as an additional share of profits.</p>	<p>D- The Ordinary General Assembly may decide to form any other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The aforementioned association may also deduct amounts from the net profits to establish non-profit institutions for the company's employees or to assist existing ones.</p> <p>E- The Ordinary General Assembly may use retained profits and distributable conventional reserves to pay the remaining amount of the value of the share or part thereof, provided that this does not prejudice equality between shareholders. The Ordinary General Assembly may also, based on the proposal of the Board of Directors, decide to disburse the reserves that had previously been set aside in accordance with any regulatory requirements that preceded the date of adopting this system, in a way that benefits the company or shareholders.</p>
<p>Art. No. (47) Entitlement to Dividends: A shareholder is entitled to a share in the profits in accordance with the General Assembly's decision issued in connection thereof. The decision indicates the entitlement date and the date of distribution, and the entitlement to the dividends goes to the shareowners registered in the shareholders' records at the end of the day specified for entitlement. The Assembly may decide to distribute profits on an annual, semi-annual or quarterly basis, and the Assembly may also authorize the Board of Directors to do so.</p>	<p>Art. No. (42) Entitlement to Dividends: 1. The shareholder is entitled to a share in the profits in accordance with the General Assembly's decision issued in commotion therewith. The decision indicates the entitlement date and the date of distribution, and the entitlement to the dividends is to the share owners registered in the shareholders' records at the end of the day specified for entitlement. 2. The dividends scheduled to be distributed to shareholders shall be paid within the period determined by the competent authority from the due date of these dividends specified in the General Assembly resolution, or in the Board of Directors' resolution stipulating the distribution of interim dividends.</p>
<p>Art. No. (48) Distribution of Dividends for Preferred Shares: 1. In the event that there is no dividends are distributed for any financial year, it is not permissible to distribute dividends for the following years except after paying the percentage specified in accordance with the provisions of Article (One Hundred and Fourteen) of the Companies Law to the owners of preferred shares for this year.</p> <p>2. in case the company fails to pay the percentage of profits specified in accordance with the provisions of Article (one hundred fourteen) of the Companies Law for three consecutive years, the special assembly of the owners of these shares, held in accordance with the provisions of Article (eighty-ninth) of the Companies Law, may decide either Their attendance at the company's General Assembly meetings and participation in voting, or the appointment of their representatives on the Board of Directors in proportion to the value of their shares in the capital, until the company is able to pay all priority dividends allocated to the owners of these shares for previous years.</p>	<p>Deleted</p>



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<p>Art. No. (49) Company losses: 1. In case the losses of the joint-stock company reach half of the paid-up capital, at any time during the financial year, any company official or auditor shall immediately inform the Chairman of the Board of Directors thereof. The Chairman of the Board of Directors shall immediately keep the directors informed thereof. The Board of Directors shall, within fifteen (15) days from the date of becoming aware of such matter, shall call the shareholders' extraordinary general assembly to meet within forty-five (45) days from the date of becoming aware of the losses to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in Article (6) herein in accordance with the Companies Law. 2. The company is considered dissolved by the force of the Companies Law in case the General Assembly does not meet within the period specified in Paragraph (1) herein above, or in case the shareholders' general assembly meets and is unable to issue a decision on the matter, or in case it decides to increase the capital in accordance with the conditions stipulated in this article and subscription is not completed in every capital increase within ninety days from the issuance of the association's decision to increase.</p>	<p>Art. No. (34) Company losses: In the event that the joint stock company's sustains losses amounting to (half) of the issued capital at any time during the financial year, the Board of Directors shall disclose such matter of losses and the recommendations it has reached regarding those losses within (sixty) days from the date it learns that the losses reach such amount. The board of directors shall convene the extraordinary general assembly to hold a meeting within one hundred and eighty (180) days from the date of getting knowledge of such losses so as to consider the continuation of the company and take any necessary measures to address or resolve those losses.</p>
<p>Art. No. (50): Liability lawsuit: Every shareholder reserves right to file a liability lawsuit against the directors should the error committed by them cause particular harm to such shareholder. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder shall inform the company of his/her intention to file a lawsuit.</p>	<p>Art. No. (44): Liability lawsuit: One or more shareholders, representing (five percent) of the company's capital, may file a liability lawsuit prescribed for the company in the event that the company does not file it, taking into account that the primary goal of filing the lawsuit is to achieve the interests of the company, that the lawsuit be based on a valid basis, and that the plaintiff is in good faith and a shareholder in the company at the time of filing the lawsuit.</p>
<p>Art. No. (51) Expiry of the Company: Immediately upon expiration of its term, the company, it enters the liquidation stage. It maintains its legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the shareholders' extraordinary general assembly. The liquidation decision shall include the appointment of the liquidators, determine their powers and fees, the restrictions imposed on their powers, and the time period necessary for liquidation. The period of voluntary liquidation shall not exceed five years. Such period may only be extended by judicial order. The power of the company's board of directors ends with the dissolution of the company. However, they continue to manage the company and are considered as liquidators in relation to others until the liquidator is appointed. The shareholders' assembly remains in place</p>	<p>Art. No. (45) Expiry of the Company: The company expires by one of the reasons for termination stipulated in the Companies Law. In the event the company expires and its assets are not sufficient to pay its debts or it is in default according to the bankruptcy regulation, the company shall submit application to the competent judicial authority to open any liquidation procedures under the bankruptcy regulation.</p>



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during the liquidation period and its role is limited to exercising its powers that do not conflict with the powers of the company liquidators.	
Art. No. (52) The applicable law: The Companies Law and its regulations shall apply to everything not stipulated in this Law.	Article (46) The applicable system The Companies Law and its regulations shall apply to everything not stipulated in this Law.
Art. No. (53) Publication This articles of association shall be filed and published in accordance with the provisions of the Companies Law and its regulations	Art. No. (53) Publication This articles of association shall be filed and published in accordance with the provisions of the Companies Law and its regulations.



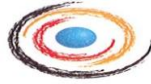
11-Voting on amending the working regulations of the Audit Committee.



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Amendments to the regulations of the Audit Committee of the Saudi Printing and Packaging Company

م	Article before amendment	Article after amendment
1	<p>Preface: The Audit Committee is one of the important committees in listed public joint-stock companies because of the fundamental and effective role it plays in internal and external audit work, the internal control process, development of systems and plans related to these activities, and following up on implementation thereof and the company's adherence and compliance with the regulations and standards prevailing in the Kingdom of Saudi Arabia. The regulations of the Saudi Capital Market Authority and the Saudi Companies Law have granted special importance to the Audit Committee through its formation by the shareholders' general assembly in accordance with the provisions of Article (101) of the Companies Law, and by promotion of its work framework and powers. The present regulation has been developed in light of the Saudi Companies Law and the Capital Market Authority's regulations, most notably the Corporate Governance Regulations and other relevant draft regulations.</p>	<p>Preface: The Audit Committee is one of the important committees in listed public joint-stock companies because of the fundamental and effective role it plays in internal and external audit work, the internal control process, development of systems and plans related to these activities, and following up on implementation thereof and the company's adherence and compliance with the regulations and standards prevailing in the Kingdom of Saudi Arabia.. The present regulation has been developed in light of the Saudi Companies Law and the Capital Market Authority's regulations, most notably the Corporate Governance Regulations and other relevant draft regulations.</p>
2	<p>Committee objectives:</p> <p>(1): Verifying the completeness and adequacy of internal audit work by reviewing the effectiveness of the arrangements for the internal audit department and the extent of their completeness and adequacy.</p> <p>(2): Verifying the full response by the company's management to the issues that are identified and monitored through the activity and work of the committee, especially the internal and external audit work, and verifying its independence.</p> <p>(3): Verifying the company's acceptance and understanding of the work role and value of internal audit through various available mechanisms such as the annual internal audit report.</p> <p>(4): Verifying compliance with regulations, laws, standards and policies related to its scope of work, tasks and responsibilities.</p> <p>(5): Verifying that the company's management has established, implemented and developed appropriate systems and procedures to manage the risks to which the company is exposed and in line with the strategies, policies, type and limits of risks approved by the Board of Directors.</p>	<p>First: Committee objectives:</p> <p>(1): Verifying the completeness and adequacy of internal audit work by reviewing the effectiveness of the arrangements for the internal audit department and the extent of their completeness and adequacy.</p> <p>(2): Verifying the full response by the company's management to the issues that are identified and monitored through the activity and work of the committee, especially the internal and external audit work, and verifying its independence.</p> <p>(3): Verifying the company's acceptance and understanding of the work role and value of internal audit through various available mechanisms such as the annual internal audit report.</p> <p>(4): Verifying compliance with regulations, laws, standards and policies related to its scope of work, tasks and responsibilities.</p> <p>(5): Verifying that the company's management has established, implemented and developed appropriate systems and procedures to manage the risks to which the company is exposed and in line with the strategies, policies, type and limits of risks approved by the Board of Directors.</p>



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3 Clause No. (1): Committee membership rules
The Audit Committee of the Saudi Printing and Packaging Company (the Company) is formed in accordance with the following rules:
a. Upon a proposal presented by the company's board of directors in accordance with the provisions contemplated in art. No. (10) of the Companies Law, the audit committee (the committee) shall be formed under a resolution issued shareholders' ordinary general assembly of the company.
b. The member in the audit committee shall not be less than three and not more than five, including a specialist in financial and accounting affairs.
c. The membership of the committee shall be composed of independent or non-executive directors in the company's board of directors, shareholders, or others, provided that at least one independent member shall be in the committee. in no event may an executive director in the company's board of directors or a senior executive in the company be in the audit committee.
d. Neither an employee for the company's auditor during the last two years nor the chairman of the company's board of directors may be a member in the audit committee.
e. The term of membership in the Committee shall be three years with effect from the starting date of the term of the company's board of directors. The office term of each member in the audit committee shall expire on expiration date of the company's board of director's term. However, the company's board of directors may re-nominate them to the shareholders, general assembly for another similar term/s
f. The members in the committee choose from among themselves a chairman of the committee.
g. The committee appoints a secretary, whether from among its members or from whomever it deems appropriate from the company's management team, to prepare for the committee's meetings and work, prepare and document its minutes, and follow up on the implementation of its recommendations, directives, and decisions, without having the right to vote on its recommendations, directives, and decisions.

Second: Formation of the audit committee
a- Upon a resolution issued by the company's board of directors, an audit committee, having its members form the shareholders or any other parties, shall be formed, provided that no executive directors in the company's board of directors may be a member in the audit committee.
b- The member in the audit committee shall not be less than three and not more than five, including a specialist in financial and accounting affairs.
c- At least one independent member shall be in the audit committee.
d- Anyone who works or has worked during the past two years in the executive or financial management of the company, or with the company's auditor, may not be a member in the committee.
e- As a precedent conditions, a member in the company's audit committee shall be a member in audit committee for more than five joint stock companies listed on the financial market at the same time.
f- The term of membership in the Committee shall be three years with effect from the starting date of the term of the company's board of directors. The office term of each member in the audit committee shall expire on expiration date of the company's board of director's term. However, the company's board of directors may re-nominate them to the shareholders, general assembly for another similar term/s
g- The Board shall appoint a secretary for the committee, whether such secretary is member in the committee or whomever it deems appropriate, from the company's management team. The secretary shall prepare for the committee's meetings and work, prepare its minutes, document them, and follow up on the implementation of its recommendations and directives, without having the right to vote on its recommendations, directives, and decisions.



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<p>4 Clause No. (2): Meetings and rules of the committee's work procedures:</p> <p>a.) The Audit Committee hold meetings on periodical basis (i.e. at least four meetings a year). Moreover, the committee may hold meetings whenever it is necessary. The Minutes of the meetings shall be prepared in which a summary of its discussions, recommendations, directions, and decisions shall be included.</p> <p>b.) The Audit Committee hold meeting on periodical basis with the company's auditor and with the company's internal auditor.</p> <p>c.) The internal auditor and auditor may request a meeting to be held with the committee whenever it is necessary.</p> <p>d.) The Committee may hold extraordinary meetings as necessary. The audit committee's chairman and majority of the member in the audit committee as well maintains right to call for an extraordinary meeting as may be necessary. The quorum for the Committee meeting is complete by attendance of the majority of the member in the audit committee in the meeting.</p> <p>e.) The invitation to attend the committee meetings shall be sent in writing by the committee chairman, a member in the audit committee who is authorized by the audit committee's chairman to do so, or the audit committee's secretary seven days before the meeting date. The committee members shall also be provided with the meeting agenda, presentations and necessary documents sufficiently before the meeting date.</p> <p>f.) In case of failure by the audit committee's chairman to appear in a meeting of the audit committee, the audit committee's chairman may authorize a member in the audit committee to chair the specified session.</p> <p>g.) in case of failure by a member in the audit committee to appear personally in a meeting of the audit committee, sufficient endeavor shall be made to enable such member to attend the said meeting through use of modern means of communication, including but not limited to (Conference Cal. In such case the member's presence is considered as being in person.</p> <p>h.) Delegation: In the event that a member is unable to attend in person, such member may delegate another member in the audit committee on behalf of the principal member. A member in the audit committee (who is present in person) may not represent more than one member in attending the same meeting.</p> <p>i.) Voting: Each member in the audit committee shall have an equal vote. The audit committee's decisions are issued by a majority of the opinions of the members present and represented at the meeting. When the votes are equal, The chairman shall have the casting vote.</p> <p>j.) The Secretary of the audit committee shall prepare a draft of the minutes of the audit committee's meeting and send it to the members in the audit committee for review and to make any comments thereon within seven days from the date of the Committee meeting via email. In the event that no comments are received, this is considered an acknowledgment of their approval, as the minutes of the Committee meetings are recorded in writing. In a special register signed by the committee's chairman, members, and secretary, these minutes are kept among the company's important documents.</p>	<p>Third: Meetings and rules of the committee's work procedures</p> <p>A) The Audit Committee shall meet periodically, provided that its meetings shall not be less than four meetings during the company's fiscal year.</p> <p>b.) The Audit Committee hold meeting on periodical basis with the company's auditor and with the company's internal auditor.</p> <p>c.) The internal auditor and auditor may request a meeting to be held with the committee whenever it is necessary.</p> <p>d.) The Committee may hold extraordinary meetings as necessary. The audit committee's chairman and majority of the member in the audit committee as well maintains right to call for an extraordinary meeting as may be necessary. The quorum for the Committee meeting is complete by attendance of the majority of the member in the audit committee in the meeting.</p> <p>e.) The invitation to attend the committee meetings shall be sent in writing by the committee chairman, a member in the audit committee who is authorized by the audit committee's chairman to do so, or the audit committee's secretary seven days before the meeting date. The committee members shall also be provided with the meeting agenda, presentations and necessary documents sufficiently before the meeting date.</p> <p>f.) In case of failure by the audit committee's chairman to appear in a meeting of the audit committee, the audit committee's chairman may authorize a member in the audit committee to chair the specified session.</p> <p>g.) in case of failure by a member in the audit committee to appear personally in a meeting of the audit committee, sufficient endeavor shall be made to enable such member to attend the said meeting through use of modern means of communication, including but not limited to (Conference Cal. In such case the member's presence is considered as being in person.</p> <p>h.) Delegation: In the event that a member is unable to attend in person, such member may delegate another member in the audit committee on behalf of the principal member. A member in the audit committee (who is present in person) may not represent more than one member in attending the same meeting.</p> <p>i.) Voting: Each member in the audit committee shall have an equal vote. The audit committee's decisions are issued by a majority of the opinions of the members present and represented at the meeting. When the votes are equal, The chairman shall have the casting vote.</p> <p>j.) The Secretary of the audit committee shall prepare a draft of the minutes of the audit committee's meeting and send it to the members in the audit committee for review and to make any comments thereon within seven days from the date of the Committee meeting via email. In the event that no comments are received, this is considered an acknowledgment of their approval, as the minutes of the Committee meetings are recorded in writing. In a special register signed by the committee's chairman, members, and secretary, these minutes are kept among the company's important documents.</p> <p>K.) The company's board of directors follows up the work and performance of the audit committee through its Chairman and through periodic reports submitted to the company's board of directors.</p> <p>l) No member of the Board of Directors or Executive Management who is not /her advice.</p>
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<p>K.) The company's board of directors follows up the work and performance of the audit committee through its Chairman and through periodic reports submitted to the company's board of directors.</p> <p>I) No member of the Board of Directors or Executive Management who is not /her advice.</p>	
<p>New article.</p>	<p>Clause No. (4): Vacancy and succession of committee members: In case the position of a member in the audit committee becomes vacant during the term of membership, the company's board of directors maintains right to appoint a member to the vacant position to complete the term of the predecessor. The company shall notify the Authority of the names of committee members and their membership positions within five working days of their appointment and any changes that occur within five working days from the date of the changes occurring.</p>
<p>5 Clause No. (3): Researches, studies and external consultants The audit committee may conduct investigations or studies on issues within the scope of its responsibilities, or cause other parties to do so. The audit committee may seek assistance, at the company's expense, from a specialized external consulting party to carry out such independent consultations whenever audit committee deems necessary. The audit committee is solely empowered to appoint or dismiss any consultant who provide assistance to the audit committee in carrying out its responsibilities. In parallel, the audit committee shall solely have the power necessary for approval to approve the consultant's wages and other conditions for fees due to such consultant, provided that the company shall be deemed responsible for payment of such expenses. .</p>	<p>Deleted</p>



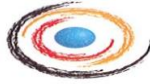
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6	<p>Clause No. (4): Powers of the Audit Committee</p> <p>a) The audit committee is entitled to form an ad hoc work team for any purpose the audit committee deems appropriate and to achieve its objectives. Besides, the audit committee is entitled to grant the ad hoc work team some of its powers and authorities whenever it deems appropriate, provided that the members in the ad hoc work team shall not be less than two.</p> <p>b) The audit committee shall have the powers and authorities necessary for carrying out investigation on any activity that falls under the audit committee authority or on any matter specifically requested by the company's board of directors, the shareholders general assembly, or the external auditors.</p> <p>c) The audit committee may get provision of legal and technical consultation by any external or consulting party whenever necessary to assist the audit committee in performing its tasks, provided that the company be deemed responsible for payment of expense arising thereof.</p> <p>d) The audit committee is responsible for monitoring the company's work. To such end:</p> <p>(1): The audit committee shall have the right to view the company's records and documents.</p> <p>(2): The audit committee shall have the right to request any clarification or statement from director in the company's board of directors or a member in the executive management.</p> <p>(3): The audit committee shall have the right to request the company's board of director to summon the shareholders' general assembly in the event that its work is hampered by the company's board of directors or in the event that the company sustains to serious damage or losses.</p> <p>(4): The audit committee shall have the right to hold meetings with the external auditors and company employees, including the internal auditor, to inquire from them about the audit work and to make any observations within the scope of its work.</p>	<p>Clause No. (4): Powers of the Audit Committee</p> <p>a) The audit committee is entitled to form an ad hoc work team for any purpose the audit committee deems appropriate and to achieve its objectives. Besides, the audit committee is entitled to grant the ad hoc work team some of its powers and authorities whenever it deems appropriate, provided that the members in the ad hoc work team shall not be less than two.</p> <p>b) The audit committee is responsible for monitoring the company's work. To such end:</p> <p>(1): The audit committee shall have the right to view the company's records and documents.</p> <p>(2): The audit committee shall have the right to request any clarification or statement from director in the company's board of directors or a member in the executive management.</p> <p>(3): The audit committee shall have the right to request the company's board of director to summon the shareholders' general assembly in the event that its work is hampered by the company's board of directors or in the event that the company sustains to serious damage or losses.</p> <p>(4): The audit committee shall have the right to hold meetings with the external auditors and company employees, including the internal auditor, to inquire from them about the audit work and to make any observations within the scope of its work.</p> <p>c) The Committee may seek the assistance of any member of the Board, the executive or administrative staff of the company, or any of the consultants associated with agreements or contracts with the company. It may also seek the assistance of individuals and specialized advisory bodies; In order to obtain advice, counsel, or conduct research or studies on any matter it needs, which is related to its responsibilities and tasks, the fees related to this are approved by the competent authority.</p> <p>d) The committee must emphasize in all its agreements, contracts, and correspondence with those who are sought assistance in accordance with the provisions of paragraph (t) of this article, the necessity of adhering to the complete preservation of the company's secrets, and not broadcasting the information or data it receives due to the work assigned to it. The committee does it.</p>
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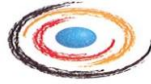
<p>7 Clause Five: tasks and responsibilities of the Audit Committee: The audit committee shall have the following tasks and responsibilities:</p> <ol style="list-style-type: none">1. Study internal audit reports and follow up on the implementation of corrective measures for the observations contained therein.2. Monitoring and supervising (within the scope of its tasks and powers) the effectiveness of the governance mechanisms that regulate the relationship between the company and its subsidiaries in a manner that does not conflict with the tasks and powers of any other committee that supervises the application of the company's governance mechanisms.3. Review and re-evaluate the adequacy of the tasks, rules and controls included in these regulations from time to time, and recommend any proposed changes to them to the Board of Directors, which studies them and recommends them to the General Assembly of Shareholders.4. Monitoring the company's business and verifying the integrity and integrity of its reports, financial statements and internal control systems. The committee's tasks include, in particular, the following: 4-1) Financial reports: a.) Consider the preliminary quarterly and annual financial statements before presenting them to the Board of Directors and express an opinion and recommendation regarding them in order to verify their integrity, fairness and transparency, in addition to any other requirements required by the regulations, laws and professional norms in this regard. b.) Expressing a technical opinion, upon the request of the Board of Directors, as to whether the annual report of the Board of Directors and the company's financial statements are fair, balanced, and understandable, and include information that allows shareholders and investors to evaluate the financial position or condition of the company, its performance, business model, and strategy. c.) Study any important or unusual issues included in the financial reports and accounts. d.) Carefully research any issues raised by the company's financial director or whoever assumes his duties, the company's compliance officer, or the auditor. e.) Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors regarding them. <p>4-2) Internal audit: a.) Study and review the company's internal and financial control and risk management systems. b.) Study the internal audit reports and follow up on the implementation of corrective measures for the observations contained therein. c.) Monitoring and supervising the performance and activities of the internal auditor and the internal audit department in the company to verify the availability of the necessary resources and their effectiveness in performing the work and tasks assigned to them. d.) Recommending to the Board of Directors to appoint the director of the internal audit unit or department or the internal auditor and proposing his remuneration.</p>	<p>Six: The committee's competences, powers, and responsibilities</p> <ol style="list-style-type: none">1. Study internal audit reports and follow up on the implementation of corrective measures for the observations contained therein.2. Monitoring and supervising (within the scope of its tasks and powers) the effectiveness of the governance mechanisms that regulate the relationship between the company and its subsidiaries in a manner that does not conflict with the tasks and powers of any other committee that supervises the application of the company's governance mechanisms.3. Review and re-evaluate the adequacy of the tasks, rules and controls included in these regulations from time to time, and recommend any proposed changes to them to the Board of Directors, which studies them and recommends them to the General Assembly of Shareholders.4. Monitoring the company's business and verifying the integrity and integrity of its reports, financial statements and internal control systems. The committee's tasks include, in particular, the following: a) Financial reports: 1) Study the company's initial and annual financial statements before presenting them to the Board of Directors and expressing its opinion and recommendation regarding them; To ensure its integrity, fairness and transparency. 2) Expressing a technical opinion - at the request of the Board of Directors - as to whether the Board of Directors' report and the company's financial statements are fair, balanced, and understandable and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model, and strategy. 3) Study any important or unusual issues included in the financial reports. 4) Carefully research any issues raised by the company's financial director, whoever assumes his duties, the company's compliance officer, or the auditor. 5) Verifying accounting estimates on the fundamental issues contained in the financial reports. 6) Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors regarding them. b) Internal audit: 1) Study and review the company's internal and financial control and risk management systems. 2) Study internal audit reports and follow up on the implementation of corrective measures for the observations contained therein. 3) Monitoring and supervising the performance and activities of the internal auditor and the internal audit department in the company; To verify the availability of the necessary resources and their effectiveness in performing the work and tasks assigned to them. 4) Recommending to the Board of Directors to appoint the director of the internal audit unit or department or the internal auditor and proposing his remuneration. c) Auditor: 1) Recommending to the Board of Directors to nominate auditors, dismiss them, determine their fees, and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract. 2) Verifying the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards. 3) Reviewing the company's auditor's plan and work, verifying that he does not provide technical, administrative, or consulting work outside the scope of audit work, and expressing its views on that.
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<p>4-3) Auditor:</p> <p>a.) Recommending to the Board of Directors to appoint and dismiss auditors, determine their fees, and evaluate their performance, after ensuring their independence and reviewing the scope of their work and the terms of their contract.</p> <p>b.) Verifying the auditor's independence, objectivity, fairness, and the effectiveness of the audit work, taking into account the relevant rules and standards.</p> <p>c.) Reviewing the company's auditor's plan and work, verifying that he does not submit technical or administrative work that falls outside the scope of audit work, and expressing its views on that.</p> <p>d.) Answering the company's auditor's inquiries.</p> <p>e.) Considering the auditor's reports and observations on the financial statements, expressing his opinions regarding them, if any, and following up on what is taken regarding them.</p> <p>4-4) Ensuring compliance:</p> <p>a.) Review the results of the regulatory authorities' reports and verify that the company has taken the necessary measures regarding them.</p> <p>b.) Verifying the company's compliance with the laws, regulations, policies and instructions related to its scope of work.</p> <p>c.) Review the contracts and transactions proposed to be conducted by the company with related parties and potential conflicts of interest, if any, and present what it deems appropriate regarding them to the Board of Directors.</p> <p>d.) Reviewing and monitoring the company's management's assessment of the risks to which the company is exposed, the risk management strategy, and the supervisory controls related to it.</p> <p>e.) Reporting to the Board of Directors within the scope of its work any issues it deems necessary to take action on, and expressing its recommendations on the steps that need to be taken.</p>	<p>4) Answering the company's auditor's inquiries.</p> <p>5) Study the auditor's report and his comments on the financial statements and follow up on what has been taken regarding them.</p> <p>d) Ensuring compliance:</p> <p>1) Review the results of the regulatory authorities' reports and verify that the company has taken the necessary measures regarding them.</p> <p>2) Verifying the company's compliance with the relevant laws, regulations, policies and instructions.</p> <p>3) Reviewing the contracts and transactions proposed to be conducted by the company with related parties, and presenting its views regarding that to the Board of Directors.</p> <p>4) Referring any issues it deems necessary to take action on to the Board of Directors, and express its recommendations regarding the measures that must be taken.</p>
<p>8</p> <p>Clause No. (6): Audit Committee Report</p> <p>The audit committee issues an annual report which shall contain a comprehensive summary of its work, performance thereof, most prominent achievements, and the method pursued in connection with performing its powers and tasks in accordance with the requirements, standards, and specifications contemplated in regulations and laws for the contents and requirements of this report, and as required by professional custom and good practices, in order to present it to the general assembly of shareholders in accordance with the method specified by the Saudi Companies Law. Or any other regulations issued by the competent legislative authorities and best practices in this regard.</p>	<p>Seven: Report of the Audit Committee</p> <p>A) The audit committee issues an annual report which shall contain a comprehensive summary of its work, its most prominent achievements, and details of its performance of its powers and tasks stipulated in the corporate governance regulations issued by the Capital Market Authority, provided that such report shall contain the audit committee's recommendations and opinion on the adequacy of the company's internal and financial control and risk management regulations.</p> <p>B) The audit committee shall prepare its report in accordance with the requirements, standards and specifications required by the laws and regulations for the contents and requirements of this report, and as required by professional custom and good practices, in order to present it to the general assembly of shareholders in accordance with the method specified by the relevant laws and regulations, and in accordance with best practices in this regard.</p> <p>T) The company's board of directors shall deposit sufficient copies of the audit committee's report at the company's head office. The report shall be published on the company's website and the th3 Capital Market's website when the invitation to convene the shareholder's General Assembly is published so that each shareholder can get a copy thereof. A summary of the report shall be read during the shareholders' general assembly.</p>



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9	<p>Clause No. (7): Arrangements for submitting comments: The Audit Committee shall review the arrangements that allow company employees to provide confidential feedback on any irregularities in financial or other reports. The audit committee shall investigate implementation of these arrangements by carrying out an independent investigation commensurate with the extent of the error or violation; The audit committee shall adopt appropriate follow-up procedures; and shall provide the employees and stakeholder with opportunities for reporting to such effect.</p>	<p>Eight: Arrangements for submitting comments The audit committee shall establish a mechanism that allows the company's employees to confidentially submit their observations regarding any irregularity in the financial or other reports. The audit committee shall carry verification on implementation of such mechanism by conducting an independent investigation commensurate with the extent of the error or violation and adopting appropriate follow-up procedures.</p>
10	<p>Clause No. (8): Audit Committee Remuneration Policy: The remuneration for membership in the Company's Audit Committee consists of the following: A) Each member is paid an annual bonus which is payable quarterly at the end of each quarter in accordance with the financial year that the company follows. b) Each member is paid an attendance allowance for each meeting of the committee. C) The value of the above compensation/bonus is determined in accordance with the remuneration and compensation policy for directors in the company's board of directors its committees as approved by the shareholders' general assembly.</p>	<p>Nine: Audit Committee Remuneration Policy: The remuneration for membership in the Company's Audit Committee consists of the following: A) Each member is paid an annual bonus which is payable at the end of each quarter in accordance with the financial year that the company follows. b) Each member is paid an attendance allowance for each meeting of the committee. C) The value of the above compensation/bonus is determined in accordance with the remuneration and compensation policy for members of the Board of Directors and its committees as approved by the shareholders' general assembly.</p>
	<p>New article.</p>	<p>Article No. (10): Conflict between the Committee and the board of directors: In case of any conflict between the audit committee's recommendations and the board of directors decisions, or in case the board of directors the Board refuses to take into account the audit committee's recommendation regarding appointment, removal, determining the fees, evaluating performance of the company's accounts auditors or regarding appointment of the internal auditor, the board of directors' report shall include the audit committee's recommendation, justifications thereof, and the reasons for not taking such recommendation into account.</p>
11	<p>Clause No. (9): Final Provisions (Publication, Enforcement and Amendment) The provisions contained herein shall be implemented and adhered to by the company as of the date of their approval by the shareholders' general assembly. This regulation shall be published on the company's website to enable shareholders, the public and stakeholders to view it. The contents of these regulations may be amended - as needed - based on the recommendation of the Board of Directors, provided that any proposed amendment to them is presented to the General Assembly of Shareholders at its earliest meeting for approval.</p>	<p>Art. No. (11): Final Provisions (Publication, Enforcement and Amendment) The provisions contained herein shall be implemented and adhered to by the company as of the date of their approval by the shareholders' general assembly. This regulation shall be published on the company's website to enable shareholders, the public and stakeholders to view it. The contents of these regulations may be amended - as needed - based on the recommendation of the Board of Directors, provided that any proposed amendment to them is presented to the General Assembly of Shareholders at its earliest meeting for approval.</p>



12-Voting on amending the policy of remuneration and compensation for members of the Board of Directors, its committees, and the executive management.



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Amendments to the regulations on compensation and remuneration policy for directors in Board of Directors, ad hoc committees, and executive management of the Saudi Printing and Packaging Company

No.	Article before amendment	Article after amendment
1	<p>Art. No. (01): Objective: By the remuneration policy for directors in the company's board of directors and members in ad hoc committees, The Saudi Printing and Packaging Company's intends to organize remuneration as necessary for soliciting scientifically, technically, administratively and appropriate expertly directors in the company's board of directors and members in the ad hoc committees whereby they can manage to perform the tasks and duties professionally and high efficiently, taking into consideration the sector of the company's business line and the tasks necessary for running the company's affairs. In parallel, Saudi Printing and Packaging Company aims to create an attractive environment for work in upon which the company manages to solicit and maintain human resources in possession of the skills and experience necessary for sustainability of growth and achievement of goals of the company, in accordance with the regulatory framework for the rewards of senior executives in the company, subject to the relevant regulations, legislation and applications.</p>	<p>Art. No. (01): Objective: By the remuneration policy for directors in the company's board of directors and members in ad hoc committees, The Saudi Printing and Packaging Company's intends to organize remuneration as necessary for soliciting scientifically, technically, administratively and appropriate expertly directors in the company's board of directors and members in the ad hoc committees whereby they can manage to perform the tasks and duties professionally and high efficiently, taking into consideration the sector of the company's business line and the tasks necessary for running the company's affairs. In parallel, Saudi Printing and Packaging Company aims to create an attractive environment for work in upon which the company manages to solicit and maintain human resources in possession of the skills and experience necessary for sustainability of growth and achievement of goals of the company, in accordance with the regulatory framework for the rewards of senior executives in the company, subject to the relevant regulations, legislation and `.</p>
2	<p>Art. No. (2): Standards and rules governing remunerations: Subject to the provisions governing the remunerations to the directors in the company's board of directors and members in the ad hoc committees as contemplated in the companies law, the corporate governance regulation, the rules and procedures for implementation of the companies law regarding the listed joint-stock companies, the company articles of association, and the company's corporate governance regulation, the remunerations due to the directors in the company's board of directors and members in the ad hoc committees and senior executives shall be in accordance with the following rules and criteria: <u>a. Directors and ad hoc committees members:</u></p>	<p>Art. No. (2) Two: Standards and rules governing remunerations: Subject to the provisions governing the remunerations to the directors in the company's board of directors and members in the ad hoc committees as contemplated in the companies law, the corporate governance regulation, the rules and procedures for implementation of the companies law regarding the listed joint-stock companies, the company articles of association, the remunerations due to the directors in the company's board of directors and members in the ad hoc committees and senior executives shall be in accordance with the following rules and criteria: First: Directors remunerations: a – Subject to other relevant laws and regulations issued by other regulatory authorities, the company's, in connection with determining and payment of remuneration to the</p>



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Upon recommendations provided by the nomination and remuneration committee, the board of directors the remunerations to the directors in the company's board of directors and members in the ad hoc committees in accordance with the following criteria:

- The remuneration organization shall be compatible with the company's strategic objectives, and a factor to motivate the directors in the company's board of directors and members in the ad hoc committees to achieve those objectives, and enhance the company's ability necessary for development and sustainability of its businesses.
- The remuneration should be fair and proportionate to the competencies of and responsibilities assigned to the directors in the company's board of directors.
- It must be appropriate to the nature of the company's business, activity, size, and the required skills and experience.
- To be a factor in soliciting experienced and scientifically and practically qualified directors in the company's board of directors as required to for enhancing and supporting the company to achieve its goals.
- The remuneration to the directors in the company's board of directors may be a specific amount of money. In the event that the remuneration to the directors in the company's board of directors is a percentage in the profits as stipulated in art. No. (76), the companies law, such remuneration shall not be more than 10% of the company's net profits. However, in all case, the total remunerations and financial or in-kind benefits for the directors in the company's board of directors shall not exceed SAR. 500,000.00 (five hundred thousand) per year.
- In addition to the remuneration stipulated for the directors in the company's board of directors, the chairman of the company's board of directors and the managing director may be awarded special remuneration as determined by the directors in the company's board of directors.
- The total remuneration that a the directors in the company's board of directors receives in exchange for such director's membership in the audit committee formed by the shareholders' general assembly or in exchange for any additional work or executive, administrative or

directors in the company's board of directors, shall, in addition to the relevant provision contained in the companies law and the corporate governance regulation, observe the following criteria:

- 1) The remuneration shall be fair and proportionate to the director's competencies of and work and responsibilities assigned to such director in the company's board of directors, in addition to the goals specified by the company's board of directors to be achieved during the financial year.
 - 2) The remunerations shall be based on the recommendation provide by the Remuneration Committee.
 - 3) The remuneration shall be commensurate with the business line of the Saudi Printing and Packaging Company.
 - 4) The business lines sector and the size of the company in additions to the director's experience shall be taking into regard
 - 5) The remuneration shall be reasonably sufficient for soliciting, motivating and maintaining appropriately competent and experiences directors in the company's board of directors.
- b- In addition to the remuneration mentioned in the item (a) herein above, based on the provisions of the company's articles of association, the chairman of the company's board of directors shall receive, for the company's board of directors, a monthly or annual remuneration, determined by the company's board of directors, or any other party authorized by to the company's board of directors.
- c- Directors in the company's board of directors may not vote on the remuneration item for the directors in the company's board of directors at the shareholders' general assembly.
- d- A director in the company's board of directors may receive a remuneration for any additional work or executive, technical, administrative, or advisory positions - under a professional license - assigned to the same director in the company, in addition to the remuneration that the director may receive in capacity as a director in the company's



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advisory positions - under a professional license - assigned to same directors in the company does not fall within the scope of the maximum remuneration of SAR. 500,000.00 (five hundred thousand) as stipulated in Article (76) of the Companies Law.

- A director in of the Board of Directors who is a member in a committee of the company's board of directors is entitled to an annual remuneration SAR. 100,000.00 (one hundred thousand) for each committee. Such remuneration is payable quarterly at the end of each quarter in accordance with the financial year that the company follows.

- A non-director in of the Board of Directors who is a member in a committee of the company's board of directors is entitled to an annual remuneration SAR. 100,000.00 (one hundred thousand) for each committee. Such remuneration is payable quarterly at the end of each quarter in accordance with the financial year that the company follows.

- Each director in the company's board of directors and each member in the ad hoc committees is entitled to SAR. 3,000.00 (three thousand) for each meeting the same director or member attends.

- Each director in the company's board of directors and each member in the ad hoc committees and the Secretary of the company's board of directors is entitled to SAR. 3,000.00 (three thousand) for each night in the event that the meeting is held outside their domicile (within the Kingdom of Saudi Arabia), with no the need to submit invoices for expense. However, in case the invoices are submitted, the remuneration shall not exceed SAR 5,000 (five thousand).

- Each director in the company's board of directors and each member in the ad hoc committees and the secretary of the company's board of directors is entitled to compensation for the costs of attending meetings outside the Kingdom of Saudi Arabia according to the following details: -

A - Meetings held in the Gulf, Asia and Africa: -

Each director in the company's board of directors and each member in the ad hoc committees as well as the secretary of the company's board of directors, when attending a meeting held in the Gulf, Asia or Africa, is entitled to SAR. 3,000.00 (three thousand) for each night, in

board of directors and as member in the in the committees formed by the company's board of directors, in accordance with the companies' law and the company's articles of association.

e- The remuneration of independent director in the company's board of directors shall not be a percentage of the profits realized by the company or be based directly or indirectly on the company's profitability.

Second: Lack of entitlement to and obligation to return the remuneration:

In the event that the shareholders' general assembly decides to terminate the directorship of a director in the company's board of directors due to failure of such director to attend three consecutive meetings or five separate meetings of the company's board of directors during the said director's term of office in the company's board of directors, with no a legitimate excuse acceptable to the company's board of directors, then such director is not entitled to any remuneration for the period following the last meeting the director attends; moreover, the said director shall return all remuneration that are already paid to him/her during that period.

Third: Payment of remuneration based on incorrect or misleading information:

In the event that the audit committee or the Authority finds out that the remuneration paid to any director in the company's board of directors is based on incorrect or misleading information that are presented to the shareholders' general assembly or are included in the annual report submitted by the company's board of directors, such director shall return the remuneration to the company; the company preserves right to claim hetti8ng return of the remuneration paid to the directors as stated herein above.

Fourth: Remuneration for members in the ad hoc committees of the company's board of directors:

A director in of the Board of Directors who is a member in a committee of the company's board of directors is entitled to an annual remuneration SAR. 100,000.00 (one hundred thousand) for each committee. Such remuneration is payable quarterly at the end of each quarter in accordance with the financial year that the company follows.



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addition to compensation for the value of the two-ways business class ticket from the director, member or secretary domicile (as the case may be) to the meeting site, based on the price on the day of the meeting. (With the exception of the United Arab Emirates, all travel and accommodation costs are paid without the need for compensation).

B - Meetings held in America and Europe: -

Each director in the company's board of directors and each member in the ad hoc committees as well as the secretary of the company's board of directors, when attending a meeting held in America or Europe is entitled to SAR. 5,000.00 (five thousand) for each night, in addition to compensation for the value of the two-ways business class ticket from the director, member or secretary domicile (as the case may be) to the meeting site, based on the price on the day of the meeting.

• In case the director in the company's board of directors or the member in the ad hoc committees or the secretary of the company's board of directors is outside their respective domicile, prior approval needs to be obtained from the chairman of the company's board of directors in order to exclude the company from bearing additional costs and to evaluate the importance of the member's attendance at the meeting.

The company also has the right to demand compensation from a director in the company's board of directors the damage to company's reputation and to recover the remunerations and compensation paid to such director and any other costs incurred by the company in the following cases:

- director in the company's board of directors commits an act dishonorable or dishonest, forgery, or violates the laws and regulations applicable in the Kingdom of Saudi Arabia.
- Failure by a director in the company's board of directors to carry out his/her responsibilities, tasks and duties, which results in harm to the company's interest.
- Termination of the directorship of a director in the company's board of directors - by decision of the shareholders' general assembly - due to absence from three consecutive meetings within one year and without an excuse acceptable to the company's board of directors.

A non-director in of the Board of Directors who is a member in a committee of the company's board of directors is entitled to an annual remuneration SAR. 100,000.00 (one hundred thousand) for each committee. Such remuneration is payable quarterly at the end of each quarter in accordance with the financial year that the company follows.

Fifth: Allowance for attending meetings for directors in the company's board of directors and members in ad hoc committees:

Each director in the company's board of directors and each member in the ad hoc committees is entitled to SAR. 3,000.00 (three thousand) for each meeting the same director or member attends.

Sixth: Costs of attending meetings held inside and outside the Kingdom of Saudi Arabia:

• Each director in the company's board of directors and each member in the ad hoc committees and the Secretary of the company's board of directors is entitled to SAR. 3,000.00 (three thousand) for each night in the event that the meeting is held outside their domicile (within the Kingdom of Saudi Arabia), with no the need to submit invoices for expense. However, in case the invoices are submitted, the remuneration shall not exceed SAR 5,000 (five thousand).

• Each director in the company's board of directors and each member in the ad hoc committees and the secretary of the company's board of directors is entitled to compensation for the costs of attending meetings outside the Kingdom of Saudi Arabia according to the following details:-

A - Meetings held in the Gulf, Asia and Africa: -

For the meeting held in Gulf, Asia or Africa, the member attending there is entitled to SAR 3,00.00 (three thousand) per night in addition to the compensation for the business-class two-ways air ticket from the member's domicile to the place of the meeting. The member shall present the ticket invoices (with the exception of the United Arab Emirates, all travel and accommodation costs are paid without the need for compensation)



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• In case it becomes clear to the Audit Committee or the Capital Market Authority that the remuneration paid to any director in the company's board of directors is based on incorrect or misleading information that are presented to the shareholders' general assembly or included in the company's board of directors' annual report.

B. Senior executives

In addition to the fixed monthly salaries, job benefits such as housing allowance transportation allowance and etc., and medical insurance benefits received by the senior executives, the company's board of directors, upon recommendation provided by Nominations and Remuneration Committee, determine the annual bonuses for senior executives, which are linked to performance indicators and in accordance with the annual evaluation in connection thereto, and approval from the competent authority, in accordance with the following criteria:

- The remunerations and compensation shall be in consistence with the company's strategic goals, and a factor to motivate senior executives to achieve such goals, and enhancing the company's ability for grows and sustainability of its businesses.
- It must be appropriate to the nature of the company's business, activity, size, and the required skills and experience.
- * To enable the company to attract senior executives with the capabilities, skills and qualifications necessary to enable the company to achieve its goals.
- Taking into account the practices of other companies in determining rewards.
- remuneration shall be determined based on the level of the job, tasks, responsibilities, and skills, level of performance, academic qualifications, and practical experience.
- The Nominations and Remuneration Committee studies and compares the relationship between the remuneration granted and the applicable remuneration policy, and also studies deviations from that policy.

B - Meetings held in America and Europe: -

An amount of SAR 5,000.00 (five thousand) is payable to the members who attends the meeting held in America or Europe in addition to compensation for the value of the ticket from the member's residence to the meeting place and back in business class, based on the price on the day of the meeting.

• In case the member is outside their respective domicile, prior approval needs to be obtained from the chairman of the company's board of directors in order to exclude the company from bearing additional costs and to evaluate the importance of the member's attendance at the meeting.

Seventh: in the event that additional amounts is required to be paid to a director in the company's board of directors, a member in an ad hoc committee of the company's board of directors or any other amount appertaining thereto other than stated herein above, the requesting party shall get approval thereto from the chairman of the company's board of directors.

Eighth: A director in the company's board of directors is entitled to receive remuneration for being a member in in the Audit Committee, or for any additional work or executive, technical, administrative, or advisory positions - under a professional license - assigned to the director in the company, in addition to the remuneration that the director may receive in capacity of being a director in the company's board of directors or a member in an ad hoc committee in accordance with the companies law and the company's articles of association.

Ninth: The company maintains right to the director in the company's board of directors to pay compensation for the damage caused to the company's reputation and to recover the bonuses and compensation paid to such director in addition to any other costs incurred by the company in case such director commits an act dishonorable and dishonest, forgery, or in violation of the laws and regulations applicable in the Kingdom of Saudi Arabia.



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		Tenth: The Board of Directors must disclose in its annual report the details of policies related to remuneration, the mechanisms for determining them, and the amounts and financial and in-kind benefits paid to each director in the company's board of directors in consideration of any work or executive, technical, administrative or advisory positions.	
3	-	<p>Art. No. (3): Executive Management remuneration:</p> <p>In addition to the fixed monthly salaries, job benefits such as housing allowance transportation allowance and etc., and medical insurance benefits received by the senior executives, the company's board of directors, upon recommendation provided by Nominations and Remuneration Committee, determine the annual bonuses for senior executives, which are linked to performance indicators and in accordance with the annual evaluation in connection thereto, and approval from the competent authority, in accordance with the following criteria:</p> <p>(1): The remunerations and compensation shall be in consistence with the company's strategic goals, and a factor to motivate senior executives to achieve such goals, and enhancing the company's ability for grows and sustainability of its businesses.</p> <p>(2): It must be appropriate to the nature of the company's business, activity, size, and the required skills and experience.</p> <p>(3): To enable the company to solicit senior executives with the capabilities, skills and qualifications necessary to enable the company to achieve its goals.</p> <p>(4): Taking into account the practices of other companies in determining rewards.</p> <p>(5): Remuneration shall be determined based on the level of the job, tasks, responsibilities, and skills, level of performance, academic qualifications, and practical experience.</p> <p>(6): The Nominations and Remuneration Committee studies and compares the relationship between the remuneration granted and the applicable remuneration policy, and also studies deviations from that policy.</p>	
4	-	Art. No. (4): General Provisions:	



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		<p>First: The CEO of the Nominations and Remuneration Committee recommends the remunerations as CEO deems appropriate for senior executives - except for the CEO himself.</p> <p>Second: The Nominations and Remuneration Committee reviews and discusses the remuneration of senior executives mentioned above and approves what it deems appropriate.</p> <p>Third: The Nominations and Remuneration Committee discusses and approves the incentive and motivational bonus for the CEO and submits it to the Chairman of the Board of Directors for approval.</p>	
5	-	<p>Article Five: amendment to the regulations</p> <p>The company's board of directors, upon a proposal proved by the Nominations and Remuneration Committee, amends the provisions of these regulations, provided that this amendment is presented to the shareholders' general assembly in the first meeting next thereto.</p>	



13-Voting on amending the policy of criteria and procedures for board membership.



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Amendments to Board of Directors Membership Policy, Standards, and Procedures

م	Article before amendment	Article after amendment
1	<p>Introduction:</p> <p>Reference to the clause (22-3) the Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to resolution no. (8-16-2017) dated 5/16/1438 AH corresponding to 2/13/2017 AD, which stipulates that the board of directors is to "prepare clear and specific policies, standards and procedures for membership in the board of directors - in a way that does not conflict with the mandatory provisions in the Corporate Governance Regulations - and put them into effect after their approval by the shareholders' general assembly." This policy aims to set clear and specific standards and procedures for membership in the Board of Directors of the Saudi Printing and Packaging Company as follows:</p>	<p>Regulation objective:</p> <p>This regulation aims to set clear and specific standards and procedures for membership in the Board of Directors of the Saudi Printing and Packaging Company, in implementation of the provisions of clause (22-3), the Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. (8-16-2017) dated 05/16/1438 AH corresponding to 02/13/2017 AD, amended by Capital Market Authority Board Resolution No. (8-5-2023) dated 06/25/1444 AH i.e. 18/01/2023 and the corporate governance regulation.</p>
2	<p>Article One: Formation of the Board of Directors:</p> <ol style="list-style-type: none">1. Management of the company is assigned to a Board of Directors of nine (9) directors elected by the shareholders' general assembly for a term of three (3) years.2. The majority of the board of directors shall be non-executive directors.3. The number of the independent directors in the board of directors shall not be less than two or one-third of the directors, whichever is greater.4. A sufficient number of directors duly experienced in the company's main business line, in addition to their other general experiences as shown in their respective CVs, are appointed in the board of directors.5. The director shall allocate sufficient time to carry out the same director's responsibilities in the company.	<p>Article One: formation of the Board of Directors:</p> <p>In forming the Board of Directors the following shall be taken in account:</p> <ol style="list-style-type: none">1- The majority of the members of the Board of Directors shall be non-executives.2- The independent directors in the board of directors shall not be less in number than two directors or one-third of the board of directors, whichever is greater. .



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Article Two: Appointment of Board Members:

1. The General Assembly elects the directors in the Board of Directors for a three-year's term. They may be re-elected.
2. A director in the Board of Directors may not serve as a director in the Board of Directors of more than five joint stock companies listed on the market at the same time.
3. The candidate shall not have previously been convicted of a crime against honor or trust, or been ruled bankrupt or made arrangements or reconciliation with his/her creditors, or is not fit for a Membership office in accordance with any law or instructions applicable in the Kingdom of Saudi Arabia. .
4. The company shall notify the Authority of the names of the directors in the company's Board of Directors and their Membership positions within five (5) working days from the date of the start of the new session or from the date of their appointment, whichever is earlier, and any changes to their Membership within five (5) working days from the date of occurrence of such changes.

Article Two: Formation of the Board of Directors:

- 1- The company shall be managed by a board of directors consisting of (9) nine direct., they may be re-elected.
 - 2- The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman.
 - 3- The deputy-chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his/her absence.
 - 4- It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.
- Every shareholder in the company has the right to nominate himself or others for Membership in the Board of Directors in accordance with the provisions of the Companies Law and its executive regulations.



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Article Three: Criteria for Membership in the Board of Directors

The director in the company's board of directors shall conditionally be a professionally competent person who is in possession of the necessary experience, knowledge, skill, and independence, enabling him/her to carry out his/her duties efficiently and competently, provided that the shareholders, general assembly, when electing the directors in the Board of Directors, takes into account the recommendations of the company's Remuneration and Nominations Committee and the availability of the personal and professional capabilities necessary to perform their duties properly and effectively. The person nominated to be a director shall satisfy the following requirement:

1. The candidate for company's board of directors shall not have been previously convicted of a crime against honor or trust; shall not be insolvent, bankrupt, or otherwise unfit to be a director in the company's board of directors as required by any law or instructions applicable in the Kingdom of Saudi Arabia.
2. The director in the company's board of directors shall not be a director in boards of directors of more than five joint stock companies listed on the financial market at the same time.
3. The director in the company's Board of Directors represents all shareholders; shall comply with all matters achieving the company's interest in general, not the interests of the group that he/she represents or that voted to appoint him/her in the company's Board of Directors.
4. The independent director shall not be less in number than one-third of the company's board of directors.
5. The independent directors shall enjoy complete independence in his/her position and decisions, and none of the adverses of independence stipulated in Article (20) of the Governance Regulations issued by the Authority apply to him/her.
6. Ability to lead: A director in the company's board of directors shall be in possession of leadership skills that qualify SUCH DIRECTOR to be granted powers in a way that leads to stimulating performance, applying best practices in the field of effective management, adhering to professional values and ethics, and the ability to communicate effectively, think and plan strategically.
7. Qualifications, skills, and experience: A director in the company's board of directors shall have the appropriate academic qualifications, professional and personal skills, level of training, and practical experiences related to the company's current and future business line and knowledge of management, economics, accounting, law, or governance, as well as the desire in learning and training.

Article Three: Conditions and criteria for Membership in the Board of Directors:

The director in the company's board of directors are selected in accordance with the company's governing regulations. It must be taken into account that the director in the company's board of directors shall have the necessary experience and professional competence; shall be in possession of the necessary knowledge, skill and independence. The Nominations and Remuneration Committee shall submit a recommendation for nomination for Membership in the company's board of directors in accordance with the approved policies and standards, including, but not limited to:

1. The candidate for company's board of directors shall not have been previously convicted of a crime against honor or trust; shall not be insolvent, bankrupt, or otherwise unfit to be a director in the company's board of directors as required by any law or instructions applicable in the Kingdom of Saudi Arabia.
2. The director in the company's board of directors shall not be a director in boards of directors of more than five joint stock companies listed on the financial market at the same time.
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7. Qualifications: A director in the company's board of directors shall have the appropriate academic qualifications, professional and personal skills, level of training, and practical experiences related to the company's current and future business line and knowledge of management, economics, accounting, law, or governance, as well as the desire in learning and training.



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8. The ability to direct: A director in the company's board of directors shall be mastering technical, leadership, and administrative capabilities, speed in decision-making, and understanding of technical requirements related to the workflow, and to be capable of strategic direction, long-term planning, and a clear future vision.

9. Financial knowledge: A director in the company's board of directors shall be able to read and understand financial statements and reports.

10. Health fitness: A director in the company's board of directors does not have a health problem that prevents such director from exercising his/her duties and competences.

11. The candidate for a director in the company's board of directors shall maintain adherence to the principles of honesty, trustworthiness, loyalty, diligence, and concern for the interests of the company and shareholders and put them before his/her personal interests.

1. Honesty means that the a director in the company's board of directors maintain honestly professional relationship with company; discloses to the company any influential information before executing any deal or contract with the company or one of its subsidiaries.

2. Loyalty is achieved by avoiding transactions that involve a conflict of interest while ensuring fair dealing and taking into account the provisions regarding conflicts of interest contained in the Governance Regulations,

3. Care and diligence it is to perform the duties and responsibilities stipulated in the companies' law, the financial market regulation, the company's articles of association, and other relevant regulations.

12. The candidate must be a natural person who is not less than twenty-five (25) years old, whether applying in his/her personal capacity or representing a body corporate.

13. Diversity in academic qualifications and practical experience should be taken into account. In the nomination process, priority should be given to the needs required from those with the appropriate skills for Membership in the company's board of directors.

14. A director in the company's board of directors shall render resignation immediately upon expiration of his/her term of office in the company's board of directors in the event that such director loses eligibility to work as a director in the company's board of directors, is unable to perform work assigned to, or is unable to allocate the time or effort necessary to perform duties as to as a director in the company's board of directors. However, in the event of a conflict of interest, the director in the company's board of directors

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10. Health fitness: A director in the company's board of directors does not have a health problem that prevents such director from exercising his/her duties and competences.

11. The candidate for a director in the company's board of directors – in accordance with companies law and its executive regulation - shall maintain adherence to the principles of honesty, trustworthiness, loyalty, diligence, and concern for the interests of the company and shareholders and put them before his/her personal interests. The director shall maintain honestly professional relationship with company; discloses to the company any influential information before executing any deal or contract with the company or one of its subsidiaries. Loyalty is achieved by avoiding transactions that involve a conflict of interest while ensuring fair dealing and taking into account the provisions regarding conflicts of interest contained in the Governance Regulations, Care and diligence it is to perform the duties and responsibilities stipulated in the companies' law, the financial market regulation, the company's articles of association, and other relevant regulations.

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Article Four: Procedures for Membership in the company's board of directors:

1. Every shareholder maintains right to nominate him/herself or any other person/s for the Membership in the company's board of directors within the limits of such shareholder's ownership percentage in the capital.
2. The Remuneration and Nominations Committee shall coordinate with the company's executive management to announce the opening of nominations for Membership in the company's board of directors at least sixty (60) days prior to expiration of the company's board of directors' Board's session, in accordance with the requirements required by the laws and regulations.
3. The nomination announcement will be published on the website of the Financial Market (Tadawul), as well as on the company's website, and in any other means determined by the Authority, in order to invite people wishing to be nominated for nominations for Membership in the company's board of directors, provided that the nomination remains open for at least one month from the date of the announcement.
4. The Remuneration and Nominations Committee submits its recommendations to the company's board of directors regarding candidacy for Membership in the company's board of directors in accordance with the criteria set forth herein.
5. Anyone who wishes to nominate him/herself for Membership in the company's board of directors s declare his/her desire to run by a notification submitted to the force. This notification must include an introduction to the candidate in Arabic in terms of his/her CV and qualifications and practical experience, in addition to providing the company with all identification documents such as (national ID card, family card, passport for non-Saudis running for Membership in the company's board of directors, and any other relevant documents required by the company to meet regulatory requirements).
6. The candidate for Membership in the company's board of directors must disclose to the company's board of directors and the shareholders, general assembly any cases of conflict of interest, which include:
 - a. Having a direct or indirect interest in the business and contracts carried out on behalf of the company for which he/she wishes to run for the Membership in the company's board of directors.
 - B. Participation in work that would compete with the company or compete with company in a business line which the company engages in.
7. Applicants for Membership in the company's board of directors must fill out the form or forms specified by the Capital Market Authority, which can be obtained from the Authority's website.

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8. A candidate who previously served as a director in a board of directors of a joint stock company must attach a statement on the number and dates of the boards of directors of the companies of which he served.

9. The candidate who previously served as a director in the company's board of directors must attach to the nomination notification a statement from the company's management for the last session in which he held Membership in the company's board of directors, including the following information:

- The number of the company's board of directors meetings held during each year of the session.
- The number of meetings that the director attended in person, and the percentage of his/her attendance to the total number of meetings.
- The permanent committees in which the director was in, the number of meetings held by each of those committees during each year of the session, the number of meetings the director attended, and the percentage of the director's attendance to the total number of meetings.

10. The Membership status must be clarified upon nomination, i.e. whether executive, a non-executive member, or an independent director.

11. The nature of Membership must be clarified, i.e. whether the director is running in his/her personal capacity or whether he/she is a representative of a body corporate.

12. The Remuneration and Nominations Committee coordinates with the executive management to complete the regulatory requirements and provide the competent regulatory authorities with all required documents.

13. Voting on the selection of directors in the company's board of directors is done by the cumulative voting method.

14- Voting in the General Assembly is limited to those who nominated themselves in accordance with the aforementioned policies, standards and procedures.

7. Applicants for Membership in the company's board of directors must fill out the form or forms specified by the Capital Market Authority, which can be obtained from the Authority's website.

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- The number of the company's board of directors meetings held during each year of the session.
- The number of meetings that the director attended in person, and the percentage of his/her attendance to the total number of meetings.
- The permanent committees in which the director was in, the number of meetings held by each of those committees during each year of the session, the number of meetings the director attended, and the percentage of the director's attendance to the total number of meetings.

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6 Article Five: Mechanism for selecting the Chairman of the Board of Directors and Vice-Chairman: The shareholders of the Saudi Printing and Packaging Company shareholders according to the regulation and standards included herein. The company's board of directors then chooses its Chairman and deputy-Chairman from among the directors.

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Article Six: Expiration of the director's term of office and a Position Vacant:

1. The director's term of office expires upon expiration of the company's board of directors' term (which is three years from the date of its election by the General Assembly).
2. The director validity to the Membership in the company's board of directors expires in accordance with any law or instructions in force in the Kingdom of Saudi Arabia. However, the shareholder's ordinary general assembly may at any time dismiss all or some of the directors in the company board of directors, without prejudice to the right of the dismissed directors towards the company to demand compensation in case such dismissal occurs for an unacceptable reason or in an inappropriate time. The director in the company's board of directors may render resignation, provided that such resignation shall rendered in an appropriate time, otherwise such director will be liable to the company for any damages resulting from the resignation.
3. Should the position of a member of the Board of Directors become vacant, the company's board of directors may appoint a temporary director to fill the vacant position, provided that such temporary director shall be in possession of possess experience and competence. Ministry of commerce and Capital Market Authority shall be kept informed of such temporary appointment within five (5) days thereof. Such appointment of temporary director must be presented to the shareholders' general assembly at first next meeting. The temporary director completes the term of the predecessor.
4. In case the necessary conditions are not satisfied for the company's board of directors to convene due to that the number of the herein, the remaining directors must invite the shareholders' ordinary general assembly to convene within sixty days to elect the necessary number of directors.

Article Six: Expiration of the director's term of office and a Position Vacant:

1. The director's term of office expires upon expiration of the company's board of directors' term (which is three years from the date of its election by the General Assembly).
2. The director validity to the Membership in the company's board of directors expires in accordance with any law or instructions in force in the Kingdom of Saudi Arabia.. However, the shareholders' ordinary general assembly may - at any time - remove all or some of the directors in the company's board of directors, subject to any rules established by the Capital Market Authority. In such case the shareholders' ordinary general assembly shall elect, in accordance with the provisions of the Companies Law and its executive regulations, a new board of directors or a replacement for the removed director. Moreover, the shareholders' general assembly may, based on a recommendation from the company's board of directors, terminate the Membership of any director in the company's board of directors because of such director's absence for the company's board of directors' three consecutive or five separate meeting with no legitimate excuse acceptable to the company's board of directors.
3. The company's articles of association stipulated the method of termination or expiration of Membership in the company's board of directors upon request from the company's board of directors.
4. Upon receipt of a request from one or more shareholders representing (10%) of the company's shares that have voting rights to remove all or some of the directors in the company's board of directors in accordance with the provisions of art. No. (90), the Companies Law, the company's board of directors shall include in the invitation to convene the shareholders' ordinary general assembly the name of the applicant and justifications for the request. The concerned director is entitled to make a statement regarding the request at the relevant ordinary general assembly meeting.
5. The company's board of directors shall convene the shareholders' ordinary general assembly sufficiently before expiration of its session so as to elect the board of directors for a new session. In case of failure of electing the board of directors for a new session, and the session of the current board of directors has expired, the director in the current company's board of directors shall continue to perform their duties until the company's board of directors is elected for a new session, provided that the term of office of the directors in the company's board of directors whose session is expired does not exceed ninety days from the date of the end of the board of directors session. The company's board of director5shall take the necessary measures to elect a board of directors as replacement of the current company's board of directors the expiration of the continuity period specified herein.



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6. In case of retirement of the chairman and directors in the company's board of directors, the chairman along with the directors shall summon the shareholders ordinary general assembly to convene to elect a new board of directors. The retirement shall not take effect until the election of the new board of directors, provided that the duration of the retiring board of directors shall not exceed one hundred and twenty (180) days from the date of that retirement. The company's board of director shall take the necessary measures. It is necessary to elect a board of directors to replace the current board of directors before the expiration of the continuity period specified herein.

7. A director in the company's board of directors may retire from Membership in the company's board of directors upon a written notification addressed to the Chairman of the company's board of directors. In case of retirement of the chairman of company's board of directors, the notification must be directed to the remaining directors in the company's board of directors along with the Secretary of the company's board of directors. Retirement shall be effective - in both cases - from the date specified in the notification.

8. In case the position of a director in the company's board of directors becomes vacant due to the death or retirement of same director, while such vacancy does not result in a violation to the conditions necessary for the validity of the company's board of directors meeting due to that the number of directors in the company's board of directors being less than the minimum stipulated in the Companies Law or the Company's articles of association, the company's board of directors may appoint - temporarily - to the vacant position a director in possession of the required experience and competency. The company's board of directors shall keep the Commercial registry informed thereof within fifteen (15) working days and Capital market Authority within five (5)w working days; and shall present such appointment before the first next meeting for the shareholders' general assembly. The temporary directors must complete the term of the predecessor.

9. In case the necessary conditions are not satisfied for the company's board of directors to convene due to that the number of the herein, the remaining directors must invite the shareholders' ordinary general assembly to convene within sixty days to elect the necessary number of directors.

Article seven: Final provision (Publishing, enforcement and amendment)

1. The present policies, criteria and procedures are approved upon a resolution by the shareholders' general assembly. They come into effect as of the date of approval.
2. These policies, criteria and procedures are only amended by a recommendation provided by the nomination and remuneration committee and approval of the company's board of directors and the shareholders' general assembly.

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