

Amendments to the Articles of Association of Tabuk Agricultural Development Company (TADCO)

Articles of Association	Comments	<u>Amendments</u>
<p align="center"><u>Part One - Incorporation of the Company</u></p> <p>Article:1 Incorporation In accordance with the provisions of the Companies Law, its regulations and these Articles, a Saudi joint stock company was established in accordance with the following:</p>	Amended	<p>Article (1): Incorporation Tabuk Agricultural Development Company (TADCO) was established in 1983 as a Saudi joint stock company. The company's Articles of Association were amended in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its executive regulations issued by the Minister of Commerce Decision No. (284) dated 23/06/1444 AH, as follows:</p>
<p>Article 2: Company Name Tabuk Agricultural Development Company (TADCO), a publicly listed shareholding company (hereinafter referred to as the "Company").</p>	No Amendment	<p>Article (2): Company Name</p>
<p>Article (3): Company Purposes The company shall pursue and carry out the following purposes and activities: (1) Establishing, managing, operating, and carrying out crop cultivation and animal production activities, including permanent and non-permanent crop cultivation, plant propagation, animal production, mixed farming, agricultural support activities, post-harvest crop activities, fishing and hunting, and related service activities; and the establishment, management, operation, and practice of forestry and logging activities, including forest cultivation and other forestry activities, logging, non-timber forest products, and forestry support services; and the establishment, management, operation, and practice of fishing and aquaculture activities, including marine fishing.</p>	Amended	<p>Article (3): Company Purposes The company shall pursue and carry out the following purposes and activities: (1) Establishment, management, operation, and conduct of crop cultivation and animal production activities, including permanent and non-permanent crop cultivation, plant propagation, animal production, mixed farming, agricultural support activities, post-harvest crop activities, fishing and hunting, and related service activities. Establishment, management, operation, and practice of forestry and logging activities, including forest cultivation, other forestry activities, logging, non-timber forest products, and forestry support services. Establishment, management, operation, and practice of fishing and aquaculture activities, including marine fishing, freshwater fishing, marine aquaculture, freshwater aquaculture, and fish farming in marine and freshwater environments.</p>

<p>freshwater fishing, marine aquaculture, freshwater aquaculture, and fish farming in marine and freshwater environments.</p> <p>(2) Carrying out food manufacturing activities, including the processing and preservation of meat, fish, crustaceans, and mollusks; the processing and preservation of fruits and vegetables; the manufacture of vegetable and animal oils and fats; the manufacture of dairy products; the manufacture of grain mill products, starch, and starch products; and the manufacture of other food products such as bakery products, sugar, cocoa, chocolate, sugar confectionery, prepared animal feed, and beverage manufacturing, including the manufacture of malt beverages (including non-alcoholic beer), non-alcoholic beverages, mineral water and other bottled water, soft drinks, flavored beverages with fruit extracts and spirits, water production and bottling, and other activities related to the beverage and mineral water industry.</p> <p>3) Manufacture of chemicals and chemical products, including but not limited to making fertilizers and nitrogen compounds, making pesticides and other agricultural chemical products, and carrying out veterinary activities.</p> <p>(4) Carrying out water supply, drainage, waste management and treatment activities, including collecting, treating and delivering water, operating irrigation channels, collecting water from rivers, lakes, wells, etc., collecting rainwater, purifying water for water delivery, desalinating seawater or groundwater to produce water, and operating irrigation channels.</p> <p>(5) Manufacture of agricultural and forestry machinery, including the manufacture and assembly of agricultural machinery and equipment, and the manufacture of machinery used in agriculture, horticulture, or forestry for soil preparation, planting, or fertilizing crops, as well as the manufacture of plows, seeders, harvesters, mowers, tree trimmers, and machines for cleaning and sorting eggs and vegetables, the manufacture of milking machines livestock, and the manufacture of sprayers for agricultural use and other machinery used in agriculture, farming, forestry, animal husbandry, poultry farming, beekeeping, and any other activities related to the manufacture of agricultural and forestry machinery.</p> <p>(6) Management and operation of botanical and animal gardens and natural reserves, including parks, zoos, natural reserves, activities of botanical and animal gardens and other natural reserves, and carrying out activities related to the service and maintenance of beautification of sites, including the care and maintenance of parks and gardens for public housing purposes and the care of views of buildings and gardens</p>	<p>(2) Carrying out food manufacturing activities, including the processing and preservation of meat, fish, crustaceans, and mollusks; the processing and preservation of fruits and vegetables; the manufacture of vegetable and animal oils and fats; the manufacture of dairy products; the manufacture of grain mill products, starch, and starch products; and the manufacture of other food products such as bakery products, sugar, cocoa, chocolate, sugar confectionery, prepared animal feed, and beverage manufacturing, including the manufacture of malt beverages (including non-alcoholic beer), non-alcoholic beverages, mineral water and other bottled water, soft drinks, flavored beverages with fruit extracts and spirits, water production and bottling, and other activities related to the beverage and mineral water industry.</p> <p>3) Manufacture of chemicals and chemical products, including but not limited to making fertilizers and nitrogen compounds, making pesticides and other agricultural chemical products, and carrying out veterinary activities.</p> <p>(4) Carrying out water supply, drainage, waste management and treatment activities, including collecting, treating and delivering water, operating irrigation channels, collecting water from rivers, lakes, wells, etc., collecting rainwater, purifying water for water delivery, desalinating seawater or groundwater to produce water, and operating irrigation channels.</p> <p>(5) Manufacture of agricultural and forestry machinery, including the manufacture and assembly of agricultural machinery and equipment, and the manufacture of machinery used in agriculture, horticulture, or forestry for soil preparation, planting, or fertilizing crops, as well as the manufacture of plows, seeders, harvesters, mowers, tree trimmers, and machines for cleaning and sorting eggs and vegetables, the manufacture of milking machines livestock, and the manufacture of sprayers for agricultural use and other machinery used in agriculture, farming, forestry, animal husbandry, poultry farming, beekeeping, and any other activities related to the manufacture of agricultural and forestry machinery.</p> <p>(6) Managing and operating botanical and animal gardens and nature reserves, including parks, zoos, nature reserves, activities of botanical and animal gardens and other nature reserves, carrying out activities related to the service and maintenance of site beautification, including caring and maintenance of parks and gardens for public housing purposes, caring for the views of buildings, home gardens, roof gardens, facades of private buildings, etc., caring and maintenance of highway parks, caring and maintenance of sports playgrounds and golf courses, caring and maintenance of static and running water, caring and maintenance of plants for protection from noise, wind and desertification, caring and maintenance of other types of landscapes not mentioned above, and practicing activities of landscape design services and land maintenance services to maintain them agriculturally and environmentally viable.</p>
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<p>, roof gardens, facades of private and other buildings, care and maintenance of highway parks, care and maintenance of sports grounds and golf courses, care and maintenance of static and running water, care and maintenance of plants for protection from noise, wind, desertification, care and maintenance of other types of landscapes not mentioned above, and the practice of landscape design services activities and land maintenance services activities to maintain them agriculturally and environmentally viable.</p> <p>(7) Marketing, retail, wholesale, and bulk sales for a fee or on a contract basis, including but not limited to commission-based activities such as sales agents for agricultural raw materials, sales agents for live animals, sales agents for food and beverages, and the practice and exercise of export and import activities, and the wholesale trade of agricultural raw materials and live animals, including the wholesale of grains and seeds, the wholesale of fruits and oilseeds, the wholesale of flowers and plants, the wholesale of live animals, the wholesale of leather, and the wholesale of other agricultural raw materials and waste processed into animal feed, and the sale of food and beverages, including the wholesale of fruits, vegetables, and dates; the wholesale of dairy products and eggs; the wholesale of animal and vegetable oils and fats; the wholesale of meat and meat products and fish products; the wholesale of sugar, chocolate and chocolate products, coffee, tea, and cocoa spices, honey, bakery products, beverages of all kinds, pet food and feed, and food and beverages not mentioned above.</p> <p>(8) Owning, managing, and operating grain silos and carrying out storage and transportation support activities. This includes storage in warehouses such as refrigerated and frozen goods warehouses (cold storage), storage in grain and flour silos, food and agricultural product warehouses, and general warehouses that hold a variety of goods.</p> <p>(9) Practicing food and beverage service activities including catering activities, mobile food services, event food service activities and other food service and beverage service activities.</p> <p>(10) Management and leasing of owned or leased real estate (residential), management and leasing of owned or leased real estate (non-residential), and the practice of short- and long-term accommodation activities, including the ownership and operation of hotels, motels, furnished apartments (hotel) and other accommodation facilities</p>	<p>(7) Marketing, retail, wholesale, and bulk sales for a fee or on a contract basis, including but not limited to commission-based activities such as sales agents for agricultural raw materials, sales agents for live animals, sales agents for food and beverages, and the practice and exercise of export and import activities, and the wholesale trade of agricultural raw materials and live animals, including the wholesale of grains and seeds, the wholesale of fruits and oilseeds, the wholesale of flowers and plants, the wholesale of live animals, the wholesale of leather, and the wholesale of other agricultural raw materials and waste processed into animal feed, and the sale of food and beverages, including the wholesale of fruits, vegetables, and dates; the wholesale of dairy products and eggs; the wholesale of animal and vegetable oils and fats; the wholesale of meat and meat products and fish products; the wholesale of sugar, chocolate and chocolate products, coffee, Cardamom, tea, and cocoa spices, honey, bakery products, beverages of all kinds, pet food and feed, and food and beverages not mentioned above.</p> <p>(8) Owning, managing, and operating grain silos and carrying out storage and transportation support activities. This includes storage in warehouses such as refrigerated and frozen goods warehouses (cold storage), storage in grain and flour silos, food and agricultural product warehouses, and general warehouses that hold a variety of goods.</p> <p>(9) Practicing food and beverage service activities including catering activities, mobile food services, event food service activities and other food service and beverage service activities.</p> <p>(10) Management and leasing of owned or leased real estate (residential), management and leasing of owned or leased real estate (non-residential), and short- and long-term accommodation activities, including the ownership and operation of hotels, motels, and furnished (hotel) apartments and other accommodation facilities, chalets, rest houses, camps, parks, and recreational and tourist resorts; and specialized construction activities, including but not limited to demolition, site preparation, electrical and plumbing work, and other construction activities, building completion and finishing, and other specialized construction activities.</p> <p>11) Carrying out the activities of travel agencies, tour operators, sports activities and leisure and entertainment activities, including the ownership, management and operation of equestrian, horse racing, camel and health clubs.</p> <p>12) Working and investing inside and outside the Kingdom and practicing financial services activities, including financial intermediation, holding companies, cartels, funds, similar financial entities and</p>
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<p>chalets, rest houses, camps, parks, recreational and tourist resorts, and the practice of specialized construction activities, including but not limited to demolition works, site confinement, electrical, plumbing and other construction activities, completion and finishing of buildings, and other specialized construction activities.</p> <p>(11) Carrying out the activities of travel agencies, tour operators, sports activities and leisure and entertainment activities, including the ownership, management and operation of equestrian, horse racing, camel and health clubs.</p> <p>(12) Working and investing inside and outside the Kingdom and practicing financial services activities, including financial intermediation, holding companies, cartels, funds, similar financial entities and other financial services activities, in accordance with the controls specified by the competent authorities and after obtaining the necessary licenses from the Capital Market Authority.</p>		<p>other financial service activities, in accordance with the controls specified by the competent authorities and after obtaining the necessary licenses from the Capital Market Authority.</p>
<p>Article (4): Participation and Ownership in Companies The Company may establish limited liability companies or closed joint stock companies on its own, in accordance with the Companies Law. It has the right to participate with others in establishing such companies, and it may own shares or stakes in companies of all kinds inside and outside the Kingdom, or have an interest therein, or merge with them or acquire them, after fulfilling the requirements of the regulations and instructions followed in this regard.</p>	<p>Amended</p>	<p>Article (4): Participation and Ownership in Companies The Company may establish limited liability companies, closed joint stock companies, or simplified joint stock companies in accordance with the Companies Law. It also has the right to partner with others in establishing such companies, and it may own shares or stakes in companies of all types inside and outside the Kingdom, or have an interest in them, or merge with them, or acquire them, after fulfilling the requirements of the regulations and instructions followed in this regard.</p>
<p>Article(5): Company Head Office The head office of the company is located in the city of Tabuk in the Kingdom of Saudi Arabia, and the Board of Directors may establish branches, offices or agencies inside and outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.</p>	<p>No Amendment</p>	<p>Article(5): Company Head Office</p>
<p>Article (6): Term of the Company The term of the company is ninety-nine (99) Hijri years starting from the date of issuance of the decision of the Minister of Commerce to declare its incorporation. It is always permissible to extend the term of the company by a decision issued by the Extraordinary General Assembly at least one (1) year before its expiry.</p>	<p>Amended</p>	<p>Article (6): Term of the Company The term of the company is indefinite, starting from the date of its registration in the Commercial Register.</p>

<p style="text-align: center;"><u>Part Two - Capital and Shares</u></p> <p>Article (7): Capital of the Company The Company's capital is three hundred and ninety-one million, seven hundred and sixty-seven thousand (391,767,000 Saudi riyals) divided into thirty-nine million, one hundred and seventy-six thousand, seven hundred (39,176,700) ordinary shares of equal value, each with a value of ten (10) Saudi riyals, all of which are registered and paid-up shares.</p>	Amended	<p>Article (7): Capital of the Company The Company's capital is SAR 184,356,390 (one hundred and eighty-four million, three hundred and fifty-six thousand, three hundred and ninety Saudi riyals), divided into 18,435,639 (eighteen million, four hundred and thirty-five thousand, six hundred and thirty-nine) equal nominal shares, each with a value of 10 (ten) Saudi riyals, all of which are ordinary shares, and the paid-up value is 184,356,390 (one hundred and eighty-four million, three hundred and fifty-six thousand, three hundred and ninety Saudi riyals).</p>
<p>Article (8): Capital Subscription The founders and shareholders subscribed for and paid for all of the company's shares in full.</p>	Amended	<p>Article (8): Capital Subscription The shareholders have subscribed to the entire share capital of SAR 184,356,390 (one hundred and eighty-four million, three hundred and fifty-six thousand, three hundred and ninety Saudi riyals) divided into 18,435,639 (eighteen million, four hundred and thirty-five thousand, six hundred and thirty-nine) nominal shares of equal value, fully paid.</p>
<p>Article (9): Preference Shares The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue preferred shares or decide to purchase them or convert ordinary shares into preferred shares. In all cases, the percentage of preferred shares shall not exceed 10% of the company's capital. or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote at general meetings of shareholders, but entitle their holders to a higher percentage of the company's net profits after setting aside the statutory reserve than holders of ordinary shares.</p>	Amended	<p>Article (9): Preference Shares and Redeemable Shares 1- Preference Shares: The Extraordinary General Assembly of the Company may, in accordance with the principles and controls set by the competent authority, issue preferred shares, and these shares shall entitle the holders of such shares to receive a percentage more than the holders of ordinary shares of the net profits of the Company after setting aside the reserves of the Company, if any. The said shares shall, in addition to the right to participate in the net profits distributed to the ordinary shares, result in the following: (a) The right to receive a certain percentage of the net profits of not less than 5% of the nominal value of the share after setting aside the company's reserves, if any, and before making any distribution of the company's profits. (b) Priority in recovering the value of their shares in the capital upon the liquidation of the company and in obtaining a certain percentage at the date of liquidation. The company may purchase these shares in accordance with what is decided by the extraordinary general meeting of shareholders or convert them into ordinary shares. These shares shall not be included in the quorum for the general meeting of the company stipulated in this system, and they shall not be given the right to vote in the general meetings of shareholders. 2- Redeemable Shares: The Extraordinary General Assembly may issue redeemable shares at the option of the company and in accordance with the terms and conditions of their redemption determined by the company and in light of the principles and controls set by the competent authorities.</p>
<p>Article (10): Issue of Shares The shares of the company shall be nominal and negotiable and may not be issued for less than their nominal value, but may be issued for more than this nominal value. In the latter case, the difference in value shall be placed</p>	Amended	<p>Article (10): Issue of Shares 1- The shares of the company shall be nominal and negotiable and may not be issued for less than their nominal value, but may be repelled by a higher amount of this nominal value. In the latter case, the difference in value shall be placed in a separate item within</p>

<p>in a separate clause within the shareholders' rights and it is not permissible to distribute them as dividends to the shareholders, and the share is indivisible against the company. If it is owned by several persons, they must choose one of them to represent them in the use of the rights competent to the share. These persons shall be jointly liable for the obligations arising from the ownership of the share.</p>		<p>the shareholders, and it is used in accordance with the regulations and instructions issued by the competent authorities. The share is indivisible in the company, so if it is owned by several persons, they must choose one of them to represent them in exercising the rights attached to the share, and these persons shall be jointly and severally liable for the obligations arising from the ownership of the share.</p> <p>2- Subject to paragraph (1) of this article, the shares may be divided into shares of a lower nominal value, or merged to represent shares of a higher nominal value, in accordance with the regulations and instructions issued by the competent authorities, and after obtaining the approval of the Extraordinary General Assembly for the process of dividing or merging the shares.</p>
<p>Article 11: Stock Trading The shares of the company shall be traded in accordance with the provisions of the Saudi Capital Market Law, and the subscription and ownership of the shares shall benefit the shareholder's acceptance of the company's law and his commitment to the decisions issued by the shareholders' assemblies in accordance with the provisions of this law and the Companies Law.</p>	<p>No Amendment</p>	<p>Article (11): Stock Trading</p>

<p>Article 12: Disposal of shares by the Company</p> <p>The company may buy its ordinary and preferred shares for itself and for the employees and may sell them in one or several stages and may pledge them as collateral in accordance with the controls set by the competent authority.</p>	<p>Amended</p>	<p>Article 12: Disposal of shares by the Company</p> <p>1- The Company may purchase its shares or pledge them in accordance with the principles and controls set by the competent authority in this regard. The shares purchased by the Company shall not have votes in the Shareholders' Assemblies.</p> <p>2- The purpose of the company's purchase of its shares may be to allocate them to the company's employees within the employee shares program, after the approval of the extraordinary general assembly, provided that the non-executive members of the board of directors are not involved in the employee shares program, and the executive members may not vote on the decisions of the board of directors related to the program</p> <p>3- Shares may be mortgaged in accordance with the principles and controls set by the competent authority in this regard. The mortgagee creditor may receive profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. The pledgee creditor may not attend or vote at meetings with shareholders.</p> <p>4- The Company may, in accordance with the principles and controls set by the competent authority in this regard, and after the approval of the Extraordinary General Assembly, convert one type or category of shares into another type or category. Cases in which the decision to issue shares provides for their automatic conversion into another type or category when certain conditions are met or after a specified period has elapsed are excluded from the approval of the Extraordinary General Assembly.</p>
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<p>Article 13: Capital Increase</p> <p>a. It is permitted by a decision of the Extraordinary General Assembly to increase the capital once or several times, and the decision determines the method of increasing the capital from among the methods stipulated in Article (138) of the Companies Law.</p> <p>b. Subscription to new shares issued by the company shall be subject to the mechanisms and periods specified by the competent entity in relation to regulating the trading of priority rights. The original shareholders shall be informed of their priority by publishing in a daily newspaper the decision to increase the capital, the conditions of subscription, its duration, and the date of its start and end. Each shareholder shall express his desire to use his right of priority from the time of the issuance of the decision of the general assembly approving the capital increase to the last day in subscribing to new shares associated with these rights in accordance with the controls set by the competent authority.</p> <p>c. The new shares shall be distributed to the priority rights holders who have requested to subscribe in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that they do not exceed what they receive from the new shares. The rest of the new shares shall be distributed to the priority rights holders who have requested more than their share in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that they do not exceed what they receive from the new shares. The remaining shares shall be offered to third parties unless the Extraordinary General Assembly decides otherwise.</p> <p>d. The Extraordinary General Assembly shall have the right to suspend the priority right of the shareholders to subscribe for an increase in the capital in exchange for cash shares or to give priority to non-shareholders in the cases it deems appropriate in the interest of the company.</p> <p>e. It is permitted by a decision of the Extraordinary General Assembly to allocate the issued shares upon increasing the capital or part thereof to the employees of the company and its subsidiaries. The shareholders may not exercise the right of priority when the company issues the shares allocated to the employees.</p>	<p>Amended</p>	<p>Article 13: Capital Increase</p> <p>1- It is permitted by a decision of the Extraordinary General Assembly to increase the capital once or several times, and the decision determines the method of increasing the capital from among the methods stipulated in the Companies Law.</p> <p>2- Subscription to new shares issued by the Company shall be subject to the mechanisms and periods specified by the Competent Authority with regard to regulating the trading of priority rights. The original shareholders shall be informed of their priority through the disclosure mechanisms of the listed joint stock companies approved by the Competent Authority of the decision to increase the capital, the conditions of subscription, its duration and the date of its commencement and expiry. Each shareholder shall express his desire to use his right of priority - from the time of the issuance of the decision of the General Assembly approving the increase of the capital until the last day or the decision of the Board of Directors approving its increase within the limits of the authorized capital in subscribing to new shares associated with these rights in accordance with the controls set by the Competent Authority.</p> <p>3- The new shares shall be distributed to the holders of priority rights who have requested subscription in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they have requested of the new shares and taking into account the type and class of shares they hold. The remainder of the new shares shall be distributed to holders of priority rights who have requested more than their share in proportion to their priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they have requested from the new shares. The remaining shares shall be offered to others unless the extraordinary general assembly decides otherwise.</p> <p>4-The Extraordinary General Assembly shall have the right to suspend the priority right of the shareholders to subscribe for an increase in the capital in exchange for cash shares or to give priority to non-shareholders in the cases it deems appropriate in the interest of the company.</p> <p>5- It is permitted by a decision of the Extraordinary General Assembly to allocate the issued shares upon increasing the capital or part thereof to the employees of the company and its subsidiaries. The shareholders may not exercise the right of priority when the company issues the shares allocated to the employees.</p>
<p>Article 14: Reduction of Capital</p> <p>By a decision of the Extraordinary General Assembly, it is permissible to reduce the capital of the company if it exceeds its need or if the company suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law. The decision shall not be issued until after reading a special report prepared by the auditor on the reasons addressed to him and on the obligations of the company and on the impact of the reduction in these obligations and taking into account the provisions of the Companies Law. The decision shall indicate the method of reduction. If the reduction is the result of an increase in the capital over the need of the company, an invitation shall be issued to</p>	<p>Amended</p>	<p>Article 14: Reduction of Capital</p> <p>1- It is permissible by a decision of the Extraordinary General Assembly to reduce the capital once or several times, and the decision determines the method of reducing the capital from among the methods stipulated in the Companies Law.</p> <p>2- By a decision of the Extraordinary General Assembly, it is permissible to reduce the capital of the company if it exceeds its need or if the company suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in the Companies Law. The decision shall not be issued until after reading a statement by the Board of Directors on the reasons for the reduction and on the obligations of the company and on the impact of the reduction in the fulfillment of these obligations. A report from the auditor of the company is attached to this statement.</p>

<p>the creditors to express their objections to it within sixty (60) days from the date of publication of the reduction decision in a daily newspaper distributed in the area in which the company's head office is located. If a creditor objects and submits his documents to the company within the specified period, the company must pay him his debt if it is due immediately, or provide him with sufficient security to pay it if it is due at a later date.</p>		<p>3- If the reduction is the result of an increase in capital beyond the company's needs, creditors must be invited to express their objections, if any, to the reduction within the period specified in the Companies Law from the date set for the extraordinary general meeting to decide on the reduction. The invitation must be accompanied by a statement clarifying the amount of capital before and after the reduction, the date of the meeting, and the date of entry into force of the reduction. If any creditor objects and submits his documents to the company within the period specified by law, the company must pay him his debt if it is due or provide him with sufficient security to fulfill it if it is deferred.</p> <p>4- If the reduction of the capital is through the purchase of a number of the company's shares in order to cancel them, the shareholders shall be invited to offer their shares for sale, by informing them of the company's desire to buy the shares by registered letters at their addresses mentioned in the shareholders' register, or by announcing the invitation through modern technology means. If the number of shares offered for sale exceeds the number that the company decided to buy, the sale orders shall be reduced by the percentage of this increase , and the purchase shall be made in accordance with the principles and controls set by the competent authority in this regard.</p>
<p><u>Part Three – Debt Instruments and Financing Instruments</u> Article 15: Issuance of Debt Instruments and Financing Instruments The Company may, by a decision of the Extraordinary General Assembly, issue, in accordance with the Capital Market Law, negotiable debt instruments or financing instruments. The Company may also issue debt instruments or financing instruments convertible into shares by a decision of the Extraordinary General Assembly, in which it determines the maximum number of shares that may be issued against such instruments and instruments. Such conversion shall be carried out in accordance with the Capital Market Law.</p>	<p>No Amendment</p>	<p>Article 15: Issuance of Debt Instruments and Financing Instruments</p>
<p><u>Part Four – Management of the Company</u> Article 16: Composition of the Board of Directors The Company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly for a period not exceeding three (3) years. The members of the Board of Directors may be re-elected, provided that the total number of independent and non-executive members of the Board shall not be less than four (4) members and independent members shall not be less than three (3) members.</p>	<p>Amended</p>	<p>Article 16: Company Management</p> <p>1- The Company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly through the use of the cumulative voting method for a period not exceeding four (4) years. The members of the Board of Directors may be re-elected, and the number of independent members within the Board shall not be less than three (3) members.</p> <p>2- Each person has the right to nominate himself for membership of the Board of Directors , and each shareholder has the right to nominate himself or another person for membership of the Board of Directors. In all cases, the members of the Board of Directors must be natural persons.</p>

<p>The term of the company's board of directors shall commence on July 1, and the term of the board shall be calculated based on this date, without prejudice to the right of the ordinary general assembly to dismiss all or some of the members of the board at any time, in accordance with Article 17 of these regulations.</p>		
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<p>Article 17: Expiry of Board Membership The membership of the Board of Directors shall expire upon the expiry of its term mentioned in Article (16) of these Articles, or upon the expiry of the member's validity in accordance with any law or instructions in force in the Kingdom or based on one of the reasons mentioned in the Company's Governance Regulations. The Ordinary General Assembly may at any time dismiss all or some of the members of the Board, without prejudice to the right of the dismissed member to compensation if the dismissal occurs for no acceptable justification. In return, a member of the Board of Directors may have the right to resign, provided that this is at an appropriate time, otherwise he shall be liable by the Company. If the position of a member of the Board becomes vacant, the Board of Directors may appoint a temporary member to the vacant position, provided that the Ministry of Commerce and Investment and the Capital Market Authority are notified within (5) days from the date of appointment, and that this appointment is presented to the Ordinary General Assembly at its first meeting and the new member completes the term of his predecessor. If the necessary conditions for the convening of the Board of Directors are not met due to the lack of its members from the minimum number stipulated in the Companies Law or in these Articles, the rest of the members shall invite the Ordinary General Assembly to convene within (60) sixty days to elect the necessary number of members.</p>	<p>Amended</p>	<p>Article 17: Termination of Board Membership, Removal and Retirement 1- The term of the company's board of directors shall commence on the date of the meeting, and the term of the board of directors shall be calculated based on this date. The term of office of the board of directors shall expire upon the expiration of the term set forth in Article 16 of these Articles. 2- The Board of Directors shall convene the Ordinary General Assembly sufficiently in advance of the end of its term to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Council expires, its members shall continue to perform their duties until a new Board of Directors is elected for a new term, provided that the term of office of the members of the Council whose term has expired shall not exceed the period specified in the regulations. 3- The membership of the Board shall expire at the end of the period prescribed for it, or at the end of the member's validity in accordance with any applicable system or instructions, or due to death or resignation, or if he is convicted of a crime against honor and honesty. A member of the board of directors may retire from membership of the board by a written notification addressed to the chairman of the board. If the chairman of the board resigns, the notification must be directed to the rest of the members of the board and the secretary of the board. The retirement shall be effective in both cases from the date specified in the notification. 4- If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors. It shall not be secret to retire until the election of the new Board, provided that the period of continuance of the retired Board shall not exceed the period specified in the regulations. The Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the period of continuance specified in the Articles. 5- The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of a member who is absent from attending three (consecutive meetings) or five (separate meetings) during the term of his membership without a legitimate excuse accepted by the Board of Directors. 6- The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors. In this case, the Ordinary General Assembly shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law, taking into account the controls for the dismissal of the members of the Board of Directors specified by the competent authority. This is without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time, and the member of the Board of Directors may resign provided that this is at an appropriate time, otherwise he shall be responsible before the company for the damages resulting from the retirement. 7- If the position of a member of the Board of the Company becomes vacant due to his death or retirement and this vacancy does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the lack of the number of its members from the minimum stipulated in the Law or the Company's Articles of Association, the Board may appoint - temporarily - in the vacant position a person who has experience and competence, provided that he informs the Commercial Register, as well as the Capital Market Authority within (fifteen) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor.</p>
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		<p>8- If the necessary conditions for the validity of the convening of the Board of Directors are not met due to the lack of its members from the minimum number stipulated in the Articles of Association or the Articles of Association of the Company, the rest of the members shall call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.</p>
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<p>Article 18: Board Authorities Subject to the terms of reference prescribed for the General Assembly in these Articles and the Company's Governance Regulations, the Board of Directors shall have the widest powers in the management of the Company in order to achieve its objectives. It shall also have the right to dispose of the Company's affairs and dispose of its assets, properties and real estate. The Board may hold loans of any duration. The Board of Directors of the Company shall have the right to discharge the Company's debtors from their obligations in accordance with its interests. The Board may also, within the limits of its competence, authorize one or more of its members or third parties to carry out certain work or works.</p>	<p>Amended</p>	<p>Article 18: Board Authorities Subject to the terms of reference prescribed for the General Assembly in these Articles and the Company's Governance Regulations, the Board of Directors shall have the widest powers in the management of the Company in order to achieve its objectives. It shall also have the right to dispose of the Company's affairs and dispose of its assets, properties and real estate. The Board may hold loans of any duration. The Board of Directors or its authorized representative shall have the right to write off bad debts that do not exceed the amount of (three million) Saudi riyals per debtor during the fiscal year, without the need to refer to the General Assembly. In the event that the value of the bad debt of a single debtor exceeds the above-mentioned limit, the subject shall be submitted to the General Assembly for approval. The Board of Directors shall submit an annual report to the General Assembly containing the total bad debts that have been written off during the fiscal year, with an indication of the amounts and reasons for the write-off and the measures taken to collect them before the write-off. The Board may also, within the limits of its competence, authorize one or more of its members or third parties to carry out certain work or works.</p>
<p>Article 19: Remuneration of Board Members Within the limits stipulated in the Companies Law or any other regulations, decisions or instructions complementary to it, the Nomination and Remuneration Committee of the Company, based on its work regulations, shall recommend to the Board of Directors an annual amount in the form of the annual remuneration of the members of the Board. It may be combined with attendance allowances for each session and other benefits, provided that the total financial and in-kind remuneration and benefits of the member shall not exceed five hundred thousand (500,000) Saudi riyals. The report of the Board of Directors of the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, salaries, attendance allowances, expenses and other benefits received by the members of the Board of Directors during the fiscal year. The said report shall also include a statement of what the members of the Board of Directors received as employees or administrators or what they received in exchange for technical, administrative or advisory work, as well as a statement of the number of the Board's sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.</p>	<p>Amended</p>	<p>Article 19: Remuneration of Board Members 1- Within the limits stipulated in the Companies Law or any other regulations, decisions or instructions complementary to it, the Nomination and Remuneration Committee of the Company - based on its work regulations, and in accordance with the principles and controls set by the competent authority in this regard, as well as the policy of disbursing the remuneration and entitlements of the members of the Board of Directors and its committees and the executive management approved by the General Assembly - shall recommend to the Board of Directors an annual amount in the form of the annual remuneration of the members of the Board. It may be combined with attendance allowances for each period and other benefits. The report of the Board of Directors of the Ordinary General Assembly must include a comprehensive statement of all remuneration, salaries, attendance allowances, expenses and other benefits received by the members of the Board of Directors during the fiscal year. The aforementioned report also includes a statement of what the members of the Board received as employees or administrators or what they received for technical, administrative or advisory work, as well as a statement of the number of sessions of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly. 2- The Board of Directors shall determine the remuneration of the membership of the committees, attendance allowances and other entitlements based on a policy approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and approved by the General Assembly of Shareholders and disbursed according to the policy approved by the Board.</p>

<p>Article 20: Chairman, Deputy Chairman, Secretary and CEO A- Chairman of the Board of Directors and his deputy: The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any other executive position in the company. The Chairman of the Board shall preside over Board meetings and general meetings of shareholders, approve the minutes of Board meetings and extracts thereof, signing on behalf of the company and representing it before the courts in its rights and obligations, representing the company in its relations with third parties and contracting in its name and on its behalf, appointing and dismissing the company's representatives, and entering into tenders approved by the Board. and to carry out all actions and transactions and sign all types of contracts, documents, and papers, including, but not limited to, contracts for the establishment of companies in which the company participates with other companies, amendment resolutions for participating companies, merger and acquisition agreements, loans, financial agreements, mortgages, signing instruments before notaries and official authorities, issuing powers of attorney on behalf of the company, and the discharge and acceptance of rights and benefits, release and waiver, denial and acknowledgment, conclusion of settlements, submission of evidence and documents, defense and pleading, enforcement of judgments, and requests for arbitration, within the limits of the decisions issued by the Board of Directors, extraction, renewal, and amendment of the purposes in the company's commercial register, extraction, renewal, amendment, and cancellation of the company's branches, extraction and renewal of licenses, participating with others in establishing other companies inside or outside the Kingdom or withdrawing from or liquidating such companies, selling the company's shares or purchasing new shares in it or in existing companies, or increasing the company's capital, and he shall have the authority to appoint others to perform any work within the scope of his powers, and the Vice-Chairman shall be responsible for performing the duties of the Chairman of the Board of Directors.</p>	<p>No Amendment</p>	<p>Article 20: Chairman, Deputy Chairman, Secretary and CEO</p>
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in the event of his absence, the Board shall assume its powers. The Board of Directors may decide to allocate an additional remuneration to the Chairman and his deputy in addition to the remuneration of the membership of the Board of Directors in accordance with the Company's Governance Regulations.

b. Secretary:

The Board of Directors shall appoint a secretary from among its members or others, who shall be competent with the affairs of the secretariat of the Board and carry out the management work necessary to implement the decisions of the Board, and a remuneration shall be determined for him by a decision of the Board of Directors.

c. Chief Executive Officer (CEO):

The Board of Directors shall appoint a CEO of the Company who shall implement the decisions of the Board, conduct the daily work of the Company and chair its employees under the supervision and control of the Board of Directors. He shall have the authority to approve the issuance of bank guarantees, issue financial guarantees and performance guarantees approved by the Board of Directors, sign financing agreements and investment contracts, sign agreements and works of treasury products, sale and purchase approved by the Board, and appoint and dismiss the company's agents and legal advisers and any other powers determined by the Board of Directors or within the limits of the decisions issued by the Board of Directors. He shall have the right to delegate or authorize any person to carry out a specific work within his competencies.

<p>Article (21): Term of office on the Board of Directors The term of the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors, the Secretary and the Board of Directors shall not exceed the term of membership of each of them in the Board, and they may be reappointed.</p>	<p>No Amendment</p>	<p>Article (21); Term of office on the Board of Directors</p>
<p>Article 22: Board Meetings The Board shall meet at least six (6) times a year at the invitation of its Chairman. The invitation shall be by sending a fax or e-mail, or by the signature of the member on the date of the session, provided that all of this is at least seven (7) days before the date of the meeting. The Chairman of the Board shall call and meet when requested by two (2) members.</p>	<p>Amended</p>	<p>Article (22): Board Meetings</p> <ol style="list-style-type: none"> 1. The Board shall meet a minimum of four (4) meetings during the year, with the possibility of holding other meetings whenever the need arises. The Chairman of the Board shall invite the Board to meet when requested to do so in writing by any member of the Board to discuss any subject or more. 2. The Board shall hold its regular meetings on a regular basis at the invitation of the Chairman or his deputies. The invitation shall be sent to each member of the Board of Directors by registered mail, fax or e-mail at least five (5) days before the date of the meeting. The invitation shall be accompanied by the agenda of the meeting and the necessary documents and information. Unless the circumstances call for the holding of the meeting on an emergency basis, the invitation may be sent to the meeting accompanied by the agenda of the meeting and the necessary documents and information within a period of less than five (5) days before the date of the meeting. Board meetings may be held using modern technologies. The company's management shall determine the method of the meeting and shall document the meeting. 3. A member of the Board of Directors may not delegate others to attend the meeting. As an exception to this, a member of the Board of Directors may delegate other members to attend the meetings of the Board in accordance with the following controls: <ol style="list-style-type: none"> A- A member of the Board of Directors may not represent more than one member in attending the same meeting. B- The delegation shall be approved in writing and regarding a specific meeting. C- The deputy may not vote on the resolutions on which the regulations prohibits the representative to vote thereon. 4. The Board of Directors may issue its decisions on urgent matters by presenting them to all members by passing, unless one of the members requests - in writing - the meeting of the Board to deliberate on them. These decisions were issued with the approval of a majority of its members, and these decisions are presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting. 5. The decision of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated that it is valid at another time or when <u>certain</u> conditions are met.
<p>Article (23): Quorum for the meeting of the Board The meeting of the Board shall not be valid unless attended by at least four (4) members, including the Chairman or the Vice-Chairman. The decisions of the Board shall be issued with the approval of a majority of the votes of those present. If the votes are equal, the opinion of the Chairman of the meeting shall prevail.</p>	<p>No Amendment</p>	<p>Article (23): Quorum for the meeting of the Board</p>
<p>Article 24: Proceedings of the Board</p>	<p>Amended</p>	<p>Article (24): Proceedings of the Board</p>

<p>The proceedings and decisions of the Board shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present and the Secretary. The originals of these minutes shall be kept at the headquarters of the Company.</p>		<p>The proceedings and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary of the Board and signed by the Chairman of the meeting, the members of the Board of Directors present and the Secretary. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technical means may be used to sign, prove the deliberations and decisions and record the minutes</p>
<p style="text-align: center;"><u>Part Five- Shareholders' Assemblies</u></p> <p>Article 25:General Assembly Meeting The properly constituted general assembly representing all shareholders shall be held in the city of the head office of the company, or any other city within the Kingdom if the interest of the shareholders so requires. The general assembly of shareholders may also be convened by means of modern technology.</p>	<p>No Amendment</p>	<p>Article(25):General Assembly Meeting</p>
<p>Article (26): Attendance at Assemblies a. Shareholders invited to attend the General Assembly or their representatives shall be registered on the same day and place as the General Assembly, in accordance with the procedures set forth in the Company's Governance Regulations. b. Each shareholder has the right to attend the General Assembly and the shareholder may delegate another person other than the members of the Board of Directors or the employees of the Company to attend the General Assembly. c. The Board of Directors may invite the employees and consultants of the Company who are not shareholders to attend the Shareholders' Assemblies if the agenda of the Assembly so requires. d. The shareholder may participate in the deliberations of the General Assembly and vote on its decisions by means of modern technology, according to the controls issued by the Capital Market Authority and applied in this regard.</p>	<p>No Amendment</p>	<p>Article (26): Attending Assembly meetings</p>
<p>Article (27): Terms of Reference of the Ordinary General Assembly Except for the matters related to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company and shall convene once</p>	<p>Amended</p>	<p>Article (27): Terms of Reference of the Ordinary General Assembly 1- with the exception of the matters in which the extraordinary general meeting is concerned, the ordinary general meeting is concerned with all matters related to the company, in particular the following: a- Election and removal of the members of the board of directors. b- Appointing one or more auditors for the company, as required by the system, determining his fees, reappointing him, and dismissing him.</p>

<p>at least in the year during the six months following the end of the financial year of the company, and other ordinary associations may be invited whenever the need arises.</p>		<p>c- Reviewing and discussing the report of the Board of Directors. d- Reviewing and discussing the financial statements of the company. e- Discussing the auditor's report, if any, and taking a decision thereon. f- Deciding on the proposals of the board of directors regarding the method of distributing profits. g- Forming the company's reserves and determining their uses. 2- It shall convene at least once a year during the six months following the end of the company's fiscal year. Other ordinary meetings may also be called whenever the need arises.</p>
<p>Article (28): Terms of Reference of the Extraordinary General Assembly The General Assembly, other than the Ordinary General Assembly, shall have the right to amend the Articles of Association of the Company, except for the provisions of the Prohibited Ordinary General Assembly, which shall be amended by the Ordinary General Assembly, and shall also have the right to amend the resolutions that constitute the competence of the Ordinary General Assembly, in the same terms and conditions prescribed for the Ordinary General Assembly.</p>	<p>No Amendment</p>	<p>Article (28): Terms of Reference of the Extraordinary General Assembly</p>
<p>Article (29): Call for the convening of the General Assembly The general meeting of shareholders shall be convened by invitation from the board of directors. The Board of Directors shall convene the Ordinary General Meeting if requested to do so by the auditor, the audit committee, or a number of shareholders representing at least five percent (5%) of the capital. The invitation to convene the General Assembly shall be published in a daily newspaper distributed in the company's headquarters, as well as on the company's website and the financial market website at least twenty-one (21) days before the date set for the meeting. The invitation shall include the agenda, and a copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment and the Capital Market Authority within the specified term for the company.</p>	<p>Amended</p>	<p>Article (29): Call for the convening of the General Assembly 1- General or special shareholders' meetings shall be convened by invitation from the Board of Directors. The invitation to convene the meeting shall be issued at least twenty-one days prior to the date set for the meeting by publishing the invitation and agenda on the Financial Market (Tadawul) and the company's website, in accordance with the regulations set by the competent authority and the standards contained in the Companies Law. 2- The Board of Directors shall invite the Ordinary General Assembly to convene within thirty days if requested by the Auditor or a shareholder or more representing 10% of the shares of the Company with voting rights. The Auditor may invite the Ordinary General Assembly to convene if the Board does not invite the Assembly within thirty days from the date of the Auditor's request. 3- Meetings of the general assemblies of shareholders may be held, and the shareholder may participate in their deliberations and vote on their decisions by means of modern technology, according to the controls set by the Capital Market Authority. 4- The Audit Committee may request the Board of Directors to invite the General Assembly of the Company to convene if the Board of Directors hinders its work or if the Company suffers serious damages or losses.</p>
<p>Article (30): Voting and Voting method in Assemblies Each shareholder has a vote for each share in the General Assemblies and the cumulative vote must be used in the election of the Board of Directors, and the members of the Board of Directors may not participate in voting on resolutions</p>	<p>No Amendment</p>	<p>Article (30): Voting and Voting method in Assemblies</p>

<p>of the assembly that relates to discharging them from responsibility for the management of the company or that relates to a direct or indirect interest to them, and the company may use remote voting techniques to allow the largest number of shareholders to cast their votes at the meeting and calculate their votes within the attendance statement with a statement of the number of shares in their possession and the number of votes allocated to them and ensure the validity of the manner in which the vote was taken.</p>		
<p>Article 31: Quorum for the Ordinary General Assembly Meeting The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least one quarter (1/4) of the capital. If such quorum is not available at the first meeting, an invitation shall be sent to a second meeting to be held within thirty (30) days following the previous meeting. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence of the possibility of holding this meeting. The invitation shall be announced in the manner stipulated in Article (29) of this Law. The second meeting shall be valid, regardless of the number of shares represented therein.</p>	<p>No Amendment</p>	<p>Article (31): Quorum for the Ordinary General Assembly Meeting</p>
<p>Article (32): Quorum for the Extraordinary General Assembly Meeting The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing at least half (1/2) of the capital. If this quorum is not met at the first meeting, a second meeting shall be called in the same conditions stipulated in Article (29). However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence of the possibility of holding this meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one quarter (1/4) of the capital. If a quorum is not available at the second meeting, a third meeting shall be called and the third meeting shall be valid, regardless of the number of shares represented therein after the approval of the competent authority.</p>	<p>Amended</p>	<p>Article (32): Quorum for the Extraordinary General Meeting The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company that has voting rights. If this quorum is not available at the first meeting, an invitation shall be sent to a second meeting an 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 the possibility of holding the second meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the shares of the company that has voting rights. If the necessary quorum is not met at the second meeting, an invitation shall be sent to a third meeting to be held in the same conditions stipulated in the Companies Law. The meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>
<p>Article 33 : Resolutions of Assemblies</p>	<p>Amended</p>	<p>Article (33): Assembly Resolutions</p>

<p>Resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall also be issued by a majority of two-thirds (2/3) of the shares represented at the meeting, unless the decision is related to increasing or reducing the capital, extending the term of the company, dissolving the company before the expiry of the period specified in its statute, or merging the company into a company or another institution. The decision shall not be valid unless it is issued by a majority of three quarters (3/4) of the shares represented at the meeting.</p>		<p>1-The Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented at the meeting, and the resolutions of the Extraordinary General Assembly shall be issued with the approval of two-thirds of the voting rights represented at the meeting, unless it is a decision related to increasing or reducing the capital, extending the term of the company or dissolving it before the expiry of the period specified in its articles of association, or merging it with another company or dividing it into two or more companies. It shall not be valid unless it is issued with the approval of three quarters of the voting rights represented at the meeting.</p> <p>2-The decision of the General Assembly shall take effect from the date of its issuance, except in cases where the system, or the decision issued, stipulates that it shall take effect at another time or when certain conditions are met.</p>
<p>Article (34): Discussion at Assemblies Each shareholder has the right to discuss the topics listed in the agenda of the Assembly and to ask questions about them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that they do not harm the interest of the Company. If the shareholder considers that the response to his question is not convincing, he shall appeal to the Assembly and its decision in this regard shall be effective</p>	<p>No Amendment</p>	<p>Duration (34): Discussion in assemblies</p>
<p>Article (35): Presiding over the Assembly meetings and preparing the minutes The General Assembly shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman in the event of his absence or who is delegated by the Board of Directors from among its members. The Chairman shall appoint a secretary of the meeting and a collector of votes. The meeting of the Assembly shall draw up a minutes containing the names of the shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes prescribed for them, the decisions taken, the number of votes approved or dissented from them, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the President of the Assembly, its secretary and the collector of votes.</p>	<p>No Amendment</p>	<p>Article (35): Presiding over the Assembly and Preparation of Minutes</p>

<p style="text-align: center;"><u>Part Six — The Auditor</u></p> <p>Article (36): Appointment of Auditor The Company shall have one or more auditors who are authorized to work in the Kingdom of Saudi Arabia, who shall be appointed annually by the Ordinary General Assembly and whose remuneration and term of office shall be determined. The General Assembly may reappoint the auditor provided that the total term of his appointment does not exceed five (5) consecutive years. Those who have exhausted this period may be reappointed after the lapse of two (2) years from the date of expiry of his term. The General Assembly may also at any time change the auditor without prejudice to his right to compensation if the change occurs at an inappropriate time or for an illegitimate reason.</p> <p>It is not permissible for the company to be a member of the Board of Directors or to perform a technical or administrative work in the company or to participate in the establishment of the company or to be a member of the board of directors or to be a partner of the founder of the company or one of the members of its board of directors or a relative of the fourth degree. Every act contrary to this shall be null and void, with the obligation to return his receipt to the Ministry of Finance.</p>	Amended	<p>Article (36): Appointment of Auditor</p> <p>1- The company must have one or more auditors among the auditors licensed to work in the Kingdom, who shall be appointed by the Ordinary General Assembly and whose fees, duration and scope of work shall be determined. He may be reappointed in accordance with the regulations issued in this regard.</p> <p>2- The General Assembly may also at all times dismiss him without prejudice to his right to compensation if he has a requirement. The Chairman of the Board of Directors shall inform the competent authority of the decision of dismissal and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.</p> <p>3- The auditor may resign his task by virtue of a written notification submitted to the company, and his task shall end from the date of its submission or at a later date specified in the notification, without prejudice to the right of the company to compensation for the damage caused to it if necessary. The Board of Directors shall convene the General Assembly to consider the reasons for the retirement and appoint another auditor</p>
<p>Article (37): Auditor's Authorities The auditor shall have access at all times to the company's books, records and other documents and may request the data and clarifications he deems necessary to obtain. He may also verify the company's assets, obligations and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duties. If the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>	Amended	<p>Article (37): Auditor's Authorities The auditor may, at any time, have access to the company's books, records, and other documents, and may also request data and clarifications that he deems necessary to obtain, to verify the company's assets, liabilities, and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report to be submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, it shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter. The auditor may issue this invitation if not addressed by the Board of Directors within (thirty) days from the date of his request.</p>

<p>Article (38): Auditor's report The auditor shall submit to the annual general assembly a report prepared in accordance with the customary auditing standards, which shall be guaranteed by the company's position to enable him to obtain the data and clarifications he requested, the violations he may have detected of the provisions of the Companies Law or the provisions of these Articles, and his opinion on the fairness of the financial statements of the company. The auditor shall recite his report in the General Assembly, and if the Assembly decides to ratify the report of the Board of Directors and the financial statements without hearing the auditor's report, its decision shall be null and void.</p>	<p>Amended</p>	<p>Article (38) Report of the Auditor The auditor shall submit to the annual ordinary general assembly a report prepared in accordance with the auditing standards adopted in the Kingdom, and guaranteed by the position of the company's management to enable him to obtain the data and clarifications he requested and the violations of the provisions of the law or the provisions of the company's articles of association and his opinion on the fairness of the company's financial statements. The auditor shall recite his report at the annual general assembly.</p>
<p style="text-align: center;"><u>Part Seven - Audit Committee</u></p> <p>Article 39: Composition of the Committee By a decision of the Ordinary General Assembly, an audit committee shall be formed from non-executive members of the Board of Directors, whether shareholders or others, the number of its members shall not be less than three (3) and not more than five (5). It shall be competent to monitor the company's business and for this purpose it may review its records and documents and request any clarification or statement from the members of the Board of Directors or the Executive Management. It may also request the Board of Directors to call the General Assembly to convene if the Board of Directors hinders its work or the company suffers serious damages or losses.</p>	<p>Amended</p>	<p>Article(39): Board Committees: The Board of Directors shall form the committees it deems necessary for the effective exercise of its functions, in accordance with the provisions of the Companies Law, its Executive Regulations and the Corporate Governance Regulations.</p>

<p>Article (40): Committee Reports The Audit Committee shall consider the financial statements, reports and notes submitted by the auditor and express its views thereon, if any, as well as prepare a report on the adequacy of the internal control system and its work within the limits of its competence. The Board of Directors shall deposit sufficient copies of this report at the Company's head office at least twenty-one (21) days before the date of the General Assembly to provide each of the shareholders with a copy of it. The report shall be read during the meeting.</p>	<p>Cancelled</p>	
<p><u>Part Eight - Company Accounts and Dividend Distribution</u> Article (41): Fiscal Year The financial year of the Company shall start from the first of January and end on 31 December of each year.</p>	<p>No Amendment</p>	<p>Article(40):Fiscal Year</p>

<p>Article 42: Financial Documents</p> <p>a. At the end of each fiscal year, the Board of Directors shall prepare the company's financial statements, a report on the company's activity and financial position for the previous fiscal year and the method it proposes for the distribution of profits. The Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date specified for the General Assembly. The Chairman of the Board of Directors or whoever the Board of Directors authorizes to sign, the CEO and the head of the financial sector shall sign the aforementioned documents. Copies of these documents shall be deposited at the head office of the company at the disposal of the shareholders at least twenty-one (21) days before the date specified for the General Assembly. The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the report of the Board of Directors, the auditor's report, or publish them in a daily newspaper distributed at the head office of the company, and shall send a copy of these documents to the Ministry of Commerce and Investment and the Capital Market Authority at least fifteen (15) days before the meeting of the General Assembly.</p> <p>The Board of Directors shall, within thirty (30) days from the date of approval by the General Assembly of the financial statements, the report of the Board of Directors and the report of the auditor. The Audit Committee shall deposit copies of the said documents with the Ministry of Commerce and Investment and the Capital Market Authority.</p>	<p>Amended</p>	<p>Article (41): Financial Documents</p> <ol style="list-style-type: none"> 1 At the end of each financial year, the Board of Directors shall prepare the financial statements of the company, a report on the company's activity and financial position for the previous financial year and the method it proposes for the distribution of profits. The Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for the General Assembly. 2 The Chairman of the Board of Directors of the Company or whoever is authorized by the Board, the Chief Executive Officer and the Head of the Financial Sector shall sign the documents referred to in paragraph (1) of this Article, publish them on the Capital Market (Tadawul) website, and deposit copies of them at the Company's head office at the disposal of the shareholders. 3 . The Chairman of the Board of Directors shall also publish the financial statements of the Company, the auditor's report and the report of the Board of Directors for the fiscal year concerned, on the Capital Market (Tadawul) website at least twenty-one days before the date set for the General Assembly. He shall also deposit these documents in accordance with what is specified by the executive regulation of the Companies Law.
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<p>Article (43): Dividend distribution</p> <p>a. The Company's annual net profits after deducting general expenses and other costs shall be distributed as follows:</p> <p>1-(10%) of the net profits shall be set aside to form a statutory reserve. The Ordinary General Assembly may stop this set aside when the said reserve reaches (30%) of the capital. The statutory reserve may be used to cover the losses of the company or increase the capital. If the reserve exceeds (30%) of the paid-up capital, the Ordinary General Assembly may decide to distribute to the shareholders.</p> <p>2- The Ordinary General Assembly may avoid a certain percentage of the net profits to form an agreement reserve allocated for a specific purpose or purposes. It is not permitted to use the agreement reserve except by a decision of the Extraordinary General Assembly. In the event that this reserve is not allocated for a specific purpose, the Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse it for the benefit of the company or the shareholders.</p> <p>3- The remaining profits or carry-over from previous years shall be distributed as recommended by the Board of Directors to the General Assembly, provided that the percentage proposed as profits for shareholders shall not be less than 3% of the net profits of the Company.</p> <p>4- The Ordinary General Assembly may decide to carry forward the remainder of the profits (if any) or part of it as another share of the shareholders or the carried forward profits account or any of the reserves.</p> <p>b. The company may, after fulfilling the controls set by the competent authorities, distribute semi-annual or quarterly profits.</p>	<p>Amended</p>	<p>Article (42): Dividend distribution</p> <p>1-The General Assembly shall determine the percentage to be distributed to the shareholders from the net profits after deducting the reserves, if any , according to a recommendation from the Board of Directors in accordance with the provisions of the regulations in this regard.</p> <p>2-The Company may, under these Articles, distribute interim dividends (quarterly or semi-annual) to its shareholders after fulfilling the following controls:</p> <p>(a) That the Ordinary General Assembly authorizes the Board of Directors to distribute interim profits by virtue of a resolution of the Assembly renewed annually.</p> <p>(b) That the company is of good and regular profitability.</p> <p>(c) It has reasonable liquidity and can reasonably expect the level of its profits.</p> <p>d. The company shall have distributable profits in accordance with the latest audited financial statements sufficient to cover the profits proposed for distribution, after deducting what has been distributed and capitalized from those profits after the date of these financial statements.</p> <p>3-The Board of Directors shall include in its annual report submitted to the General Assembly of the Company the percentage of profits distributed to shareholders during the various periods of the fiscal year in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these profits.</p> <p>4- Disclosure and announcement of the decision to distribute profits on the Capital Market (Tadawul) website taken by the Board of Directors.</p> <p>5- The Ordinary General Assembly may, when determining the share of shares in the net profits, decide to form reserves, insofar as it is in the interest of the Company or ensure the distribution of fixed profits as much as possible to the shareholders. The aforementioned association may also deduct from the net profits amounts to achieve social purposes for the company's employees or to establish non-profit institutions or to assist in the existing institutions to serve the community.</p> <p>6-The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse these reserves or reserves that the shareholders previously decided to avoid, including any reserves that have been set aside in accordance with any statutory requirements that preceded the date of adoption of this Articles of Association for the benefit of the company or the shareholders.</p>
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<p>Article 44: Accrual of Dividends The shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the due date and the date of distribution. The entitlement to profits shall be for the shareholders registered in the shareholders' records at the end of the day specified for the entitlement. The competent authority shall determine the maximum period during which the Board of Directors must implement the decision of the Ordinary General Assembly regarding the distribution of profits to shareholders.</p>	Amended	<p>Article(43):Accrual of profits 1- The shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard , and the decision shall indicate the due date and the date of distribution. The entitlement to dividends for the shareholders registered in the shareholders' records shall be at the end of the day specified for vesting. 2-The Board of Directors shall implement the decision of the General Assembly regarding the distribution of profits to shareholders within the period specified by the regulations in this regard.</p>
<p>Article (45): Dividend distribution for preferred shares In the event that dividends are not distributed for any fiscal year, it is not permissible to distribute dividends for the following years except after paying the percentage specified in accordance with the provision of Article (114) of the Companies Law for the holders of preferred shares for this year. If the company fails to pay this percentage of profits for three consecutive years, the special assembly of the holders of these shares held in accordance with the provisions of Article (89) of the Companies Law may decide to either attend the general assembly meetings of the company and participate in voting or appoint representatives to the board of directors in proportion to the value of their shares in the capital until the company is able to pay the full priority profits allocated to the holders of these shares in previous years</p>	Amended	<p>Article(44): Dividend Distribution for Preferred Shares 1-If no dividends are distributed for any year ,it is not permissible to distribute dividends for the following years except after paying the specified percentage to the holders of preferred shares for this year in accordance with the Companies Law and its executive regulations. 2- If the Company fails to pay this specified percentage to the holders of the preferred shares of the net profits of the Company after deducting the reserves — if any — for a period of three consecutive years, the Special Assembly of the holders of these shares held in accordance with the provisions of the Companies Law may decide to attend the meetings of the General Assembly of the Company and participate in voting , until the Company is able to pay all the profits allocated to the holders of these shares for those years , and each preferred share shall have one vote at the meeting of the General Assembly, and the holder of the preferred share in this case shall have the right to vote on all the agenda items of the General Assembly without exception</p>
<p>Article (46): Company Losses 1- If the losses of the company amount to half (1/2) of the capital at any time during the fiscal year, any official of the company or the auditor shall immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors shall immediately inform the members of the Board of this, and the Board of Directors shall, within fifteen (15) days of his knowledge of this, invite the extraordinary general assembly to meet within forty-five (45) days from the date of his knowledge of the losses to decide whether to increase or reduce the capital of the company in accordance with the provisions of</p>	Amended	<p>Article (45): Company's Losses If the losses of the company amount to (half) of the capital , the Board of Directors shall disclose this and its recommendations regarding these losses within (sixty) days from the date of its knowledge of reaching this amount, and invite the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date of knowledge of this to consider the continuation of the company with taking any of the necessary measures to address or resolve these losses.</p>

<p>The Companies Law and these Articles to the extent that the percentage of losses falls below half of the paid-up capital, or before the deadline specified in Article (6) of these Articles.</p> <p>2. The Company shall be deemed terminated by the force of law if the Extraordinary General Assembly does not meet within the period specified above, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and all capital increase is not subscribed to within ninety (90) days from the issuance of the Assembly's decision to increase.</p>		
<p style="text-align: center;"><u>Part Nine -Disputes</u></p> <p>Article (47): Liability Lawsuit</p> <p>. Each shareholder has the right to file a liability lawsuit against the members of the Board of Directors if the error issued by them would cause his own damage. The shareholder may not file the aforementioned lawsuit unless the right of the company to file it still exists in accordance with paragraph(b)of this article and as stipulated in the Companies Law. The shareholder must notify the company of his intention to file the lawsuit.</p> <p>b. The liability lawsuit shall not be heard after the lapse of three (3) years from the date of discovery of the harmful act, and with the exception of the cases of fraud and forgery, the liability lawsuit shall not be heard in all cases after the lapse of five (5) years from the date of the end of the fiscal year in which the harmful act occurred or three (3) years from the end of the membership of the concerned board of directors, whichever is later.</p>	<p>Amended</p>	<p>Article (46): Liability Lawsuit</p> <p>1Each shareholder or more representing 5% (five percent) of the company's capital may file a liability lawsuit against the members of the Board of Directors in the event that the company does not file it, taking into account that the main objective of filing the lawsuit is to achieve the interests of the company, and that the lawsuit is based on a sound basis, and that the plaintiff is in good faith, and a shareholder in the company at the time of filing the lawsuit.</p> <p>2To file the lawsuit referred to in paragraph (1) of this article, it is required to inform the members of the Board of Directors of the company of the intention to file the lawsuit at least 14 (fourteen) days before the date of its filing.</p> <p>3The shareholder may file his personal lawsuit against the members of the Board of Directors if the error made by them would cause him special harm.</p>
<p style="text-align: center;"><u>Part Ten - Dissolution and Liquidation of the Company</u></p> <p>Article (48): Dissolution of the Company</p> <p>The company shall intervene as soon as the liquidation process is completed and shall retain its legal personality to the extent necessary for liquidation. The decision to proceed with voluntary liquidation shall be issued by the extraordinary general assembly and shall include the appointment of one or more liquidators, the determination of their powers and fees, the restrictions imposed on these powers, and the time period required for liquidation. The duration of voluntary liquidation shall not exceed five (5) years and may not be extended beyond that except by court order. The authority of the board of directors shall terminate upon the dissolution of the company. However, it shall continue to manage the company, and the members of the board of directors shall be considered liquidators in relation to third parties until the liquidator is appointed. The shareholders' meetings shall remain in force.</p>	<p>Amended</p>	<p>Article (47): Expiry of the Company</p> <p>The company shall lapse for one of the reasons mentioned in the Companies Law, and upon its lapse, it shall enter into the role of liquidation in accordance with the provisions of the Companies Law during the liquidation period, and its role shall be limited to the exercise of its competences that do not conflict with the competencies of the liquidator.</p>

<p style="text-align: center;"><u>Part Eleven - Final Provisions</u></p> <p>Article (49): The Companies Law and its regulations shall apply in respect of matters not provided for in these Articles.</p>	Amended	<p>Article (48): <ol style="list-style-type: none"> 1 These Articles was issued in accordance with the Companies Law. Any text that contradicts or contradicts the Companies Law shall not be considered. 2 The Companies Law and its Executive Regulations shall apply to all that is not provided for in these Articles. </p>
<p>Article (50): These Articles shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.</p>	Amended	<p>Article (49): These Articles shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Regulations.</p>