

**Amendments to the Bylaws of United International
Transport Company (Budget Saudi)**

The following table shows the draft amendments that the company wishes to make to the company's bylaws in line with the new Companies law

Number of Article	Description of the Article	Text of the article before the amendment	Text of article after amendment
-	Transformation	Bylaws of the United International Transportation Company (A Listed Saudi Joint Stock Company)	Bylaws of the United International Transportation Company (Public Shareholding Company)
1	Establishment	In accordance with the provisions of the Companies Law, its Regulations, and these Bylaws, United International Transportation Company- registered in Jeddah under Commercial Registration No. (4030017038) dated 16/01/1399H., shall be transformed from a Limited Liability Company into a Saudi Joint Stock Company as per the following:	In accordance with the provisions of the Companies Law and its regulations, and this bylaw, United International Transportation Company has been transformed from a limited liability company to a public shareholding company, registered in the commercial register of Jeddah under number (4030017038) and dated 16/01/1399H.
2	Company Name	The Name of the Company is United International Transportation Company (a Listed Joint Stock Company).	The name of the company is United International Transportation Company (public shareholding company).
3	Company Objectives	The Company shall carry out and execute the following objectives: 1- Importing cars and their spare parts with the intention of trading in them by buying and selling and renting them in any way to individuals, companies, government or private entities. 2- Commercial representation for national and foreign companies according to the Commercial Agency Law.	The company engages in the following activities: - Importing vehicles and their spare parts for the purpose of trading, buying, selling, and leasing them in any form to individuals, companies, government entities, or private entities - Commercial representation of national and foreign companies in

3- Operation and maintenance; the Company may carry out the maintenance work in accordance with its stated objectives or in order to help achieve its stated objectives within the limits of the Bylaws. The Company shall practice its activities in accordance with the laws in force and after obtaining the necessary licenses, if any, from the competent authorities.

accordance with the Commercial Agency Law.

- Operation and maintenance, and the company may engage in maintenance activities that are in line with or support its stated objectives within the limits of the applicable regulations.

- Information technology.

- Retail and wholesale trade of new and used cars and other products.

- Import, export, and marketing for third parties.

- Trade activities.

- Financial, business, and other services.

- Transportation, storage, and refrigeration.

- Construction and building.

- Various real estate investment activities, including land acquisition and construction of buildings.

- Transportation and supply services, including passenger transport, loading and unloading, and goods transportation .

- Wholesale and retail sale of electric vehicle chargers.

- Operation of electric vehicle charging stations.

- Wholesale and retail sale of used private vehicles, including)ambulances, minibuses, and SUVs.)

- Wholesale and retail sale of used heavy transport vehicles, including trailers and lorries.

- Wholesale and retail sale of used recreational and camping vehicles, including) caravans.)

			<ul style="list-style-type: none"> - Cars auctions (car markets). - Repair of car engines. - Repair of car gears. - Repair of car electrical systems. - Repair of car electronics. - Repair of car air conditioning systems. - Repair of mechanics and electricity. - Repair of car mechanics, electrical systems, bodywork, and painting. - Activities of car service and maintenance centers. - Machining car parts. - Car blacksmithing workshops. - Car bodywork and repair workshops, including (rust treatment). - Rental of motorized vehicles. - Rental of passenger cars without drivers. - Rental of trucks without drivers. - Rental of buses without drivers. - Car rental intermediaries . - Electronic car rental intermediary. - Electronic car rental. <p>The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the relevant authorities, if applicable.</p>
4	<p>Participation and Ownership in Companies</p>	<p>The Company may solely establish companies (limited liability or closed joint stock), provided that the stock capital shall not be less than (5) million riyals. The Company may also own stocks and stocks in other existing companies or merge</p>	<p>The company is authorized to establish companies on its own and may also own shares and stakes in other existing companies or merge with them. It has the right to participate with others in</p>

		<p>therewith. The Company may participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of the applicable laws and guidelines in this regard. The Company may further dispose of such stocks or stocks, provided that this shall not include acting as a mediator in the negotiation thereof.</p>	<p>establishing shareholding companies or limited liability companies, subject to compliance with the requirements of the relevant regulations and instructions. The company is also allowed to deal with these shares or stakes, excluding brokerage in their trading.</p>
<p>9</p>	<p>Sale of Stocks with Unpaid Full Value</p>	<p>Each Stockholder shall pay the value of their stocks at times set therefor. Should any Stockholder fail to pay on the due date, then after notifying him by virtue of a registered letter, the Board of Directors may sell such stock in a public auction or in the Securities Market, as the case may be, in accordance with the guidelines set by the competent authority. The Company shall collect, from the sale proceeds, the amounts payable thereto and shall repay the balance to the concerned Stockholder. If the sale proceeds are insufficient to satisfy such amounts, then the Company may collect the entire balance from the Stockholder. However, such Stockholder failing to pay, may up to the day of sale, pay the due value in addition to the expenses incurred by the Company in that regard. The Company shall cancel the stock so sold in accordance with the provision of this Article. The Company shall give the purchaser a new stock bearing the number of the canceled stock. Annotation shall be made in the Register of Stocks stating the sale and the name of the new owner.</p>	<p>1- Shareholders are obligated to pay the value of the shares on the specified dates. If a shareholder fails to fulfill their payment obligation, the board of directors, after notifying them by email, registered letter, or any other modern means of communication, may sell the shares through public auction or on the stock market, as appropriate. Other shareholders have priority in purchasing the shares of the defaulting shareholder.</p> <p>2- The company shall collect the amounts due from the sale and return the remaining amount to the shareholder. If the proceeds from the sale are insufficient to cover the amounts due, the company may collect the remaining amount from any of the shareholder's funds.</p> <p>3- The rights associated with unpaid shares are suspended upon the expiration of the specified deadline until they are sold or the due amount is paid in accordance with paragraph (1) of this article. These rights include the right to receive a share of the net profits to be distributed and the right to attend and vote at general assemblies. However, the</p>

			<p>defaulting shareholder may, until the day of the sale, pay the due amount along with the expenses incurred by the company in this regard. In this case, the shareholder has the right to request the distribution of declared profits.</p> <p>4- The company shall cancel the sold share certificate in accordance with the provisions of this article and issue a new certificate to the buyer with the same number. The necessary information about the new owner shall be recorded in the share register.</p>
13	<p>The Purchase, Sale and Pledging by the Company of Its Stocks</p>	<p>The Company may buy, pledge or sell its ordinary stocks in accordance with the regulations set by the competent authority, and the Company may purchase its stocks with the aim of allocating them to the company's employees within the employee's stocks program in accordance with the conditions and guidelines specified by the regulations and the competent authorities.</p>	<p>1 -The company may buy, sell, or pledge its shares. The company may also purchase its shares for use as treasury shares, allocated for the company's employees under an employee stock ownership program, or to fulfill the rights of holders of convertible debt instruments in their conversion to shares, in accordance with the terms and conditions of such instruments, or for exchange operations in return for acquiring shares or stakes in another company, purchasing an asset, or any other purpose approved by the Capital Market Authority and subject to the regulations set by the competent authority. The shares purchased by the company shall not have voting rights in shareholders' meetings.</p> <p>2- The pledging of shares is allowed according to regulations set by the competent authority. The pledged creditor shall be</p>

			<p>entitled to receive dividends and exercise the rights associated with the shares, unless otherwise stipulated in the pledge agreement. However, the pledged creditor shall not be entitled to attend general meetings of shareholders or vote in them.</p>
<p>14</p>	<p>Increase of Capital</p>	<p>1- The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital shall have been already paid in full. It cannot be required that the capital be paid in full if the unpaid portion of the capital is attributed to stocks issued for the conversion of debt instrument or financing deeds into stocks and the period set for the conversion in to stocks has not expired yet.</p> <p>2- The Extraordinary General Assembly may, in all cases, allocate the stocks issued for the increase of capital, or a part thereof, to the employees of the Company and its affiliates or some thereof, or any of them. Stockholders may not exercise their preemptive rights when the Company issues stocks to be allocated to the employees.</p> <p>3- The holder of stock, at the time of issue of the Resolution of the Extraordinary Assembly approving the increase of capital, shall have a preemptive right to subscribe for the new stocks to be issued against cash. Such Stockholders shall be informed of the preemptive rights vested in them by way of publication in a daily newspaper or by sending them a notice by registered mail regarding the capital increase resolution and the subscription, term, date of commencement and date of expiry.</p> <p>4- The Extraordinary General Assembly shall have the right to suspend applying the preemptive rights of Stockholders to subscribe</p>	<p>1 -The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been fully paid. It is not a requirement for the capital to be fully paid if the unpaid portion of the capital corresponds to shares issued in exchange for the conversion of debt instruments or financing instruments into shares, and the conversion period for such shares has not yet expired.</p> <p>2 -In all cases, the extraordinary general assembly may allocate the shares issued upon an increase in the capital or a portion thereof to the employees of the company, its subsidiaries, or both, or any of them. Shareholders are not allowed to exercise the right of priority when the company issues shares designated for employees.</p> <p>3 -The shareholder has the priority, at the time of the extraordinary general assembly's decision approving the increase in capital, to subscribe to the new shares issued in exchange for cash portions. These shareholders shall be notified of their priority by registered mail to the address</p>

for the capital increase for cash stocks, or may grant priority to non-Stockholders in case it deems the foregoing as serving the interest of the Company.

5- A Stockholder may sell or assign the preemptive right vested in him during the period from the time of issue of the General Assembly's Resolution approving the increase of the capital until the last day of subscription for the new stocks in relation to such rights, in accordance with the guidelines set by the competent authority.

6- With due consideration to the provision of paragraph (4) above, the new stocks shall be allocated to those entitled to preemptive rights who requested subscription, each in proportion to the preemptive right vested in them to the total preemptive rights resulting from the capital increase, provided that the portion they obtain shall not exceed what they have requested of the new stocks. The remaining part of new stocks shall be allocated to the holders of preemptive rights who requested more than their respective stocks, each in proportion to his preemptive right to the total preemptive rights resulting from the capital increase, provided that what they obtain shall not exceed what they have requested of the new stocks. The remaining stocks shall be offered to others unless the Extraordinary General Assembly resolves otherwise or the Capital Market Law provides otherwise.

indicated in the shareholders' registry or by using modern technological means, regarding the decision to increase the capital, the subscription terms, procedures, start and end dates.

4 -The extraordinary general assembly has the right to suspend the exercise of the priority right for shareholders to subscribe to the increase in capital in exchange for cash portions or to give priority to non-shareholders in cases deemed appropriate for the company's interest.

5 -The shareholder has the right to sell or transfer their priority right, with or without consideration, during the period from the issuance of the extraordinary general assembly's decision approving the increase in capital until the last day of subscription for the new shares associated with these rights, in accordance with the regulations set by the competent authority.

6 -Subject to the provisions of paragraph (4) above, the new shares shall be distributed among the holders of priority rights who have requested subscription in proportion to their respective priority rights out of the total priority rights resulting from the increase in capital, provided that what they receive does not exceed their requested number of new shares. The remaining shares shall be distributed among the holders of priority rights who have requested more than

			<p>their allocated share, in proportion to their respective priority rights out of the total priority rights of those who have requested more than their allocated share, if what they receive does not exceed their requested amount of new shares. The remaining shares shall be offered to others, unless otherwise decided by the extraordinary general assembly or stipulated by the Capital Market Law.</p> <p>7- The nominal value of the new shares issued in the increase must be equal to the nominal value of the shares of the same class in the increase.</p>
15	Reduction of Capital	<p>The Extraordinary General Assembly may resolve to reduce the capital if it exceeds the Company's need or if the Company incurs losses. Only in such latter case may the capital be reduced so as to become lower than the minimum provided for under Article (54) of the Companies Law. The reduction resolution shall be passed only after reciting a special report prepared by the auditors on the reasons calling for such reduction, the obligations to be paid by the Company, and the effect of such reduction on such obligations. In case the capital reduction is due to the capital being in excess of the Company's needs, then the creditors shall be invited to express their objections to such reduction within a period of sixty (60) days as of the date of publication of the reduction resolution in a daily newspaper circulated in the area where the Company's head office is located. If any creditor objects and submits his documents to the Company within the time set above, then the Company shall pay him his debt if it</p>	<p>The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case, capital reduction may only be carried out below the limit specified in Article 59 of the Companies Law. The reduction decision shall not be issued except after the presentation of a special report prepared by the board of directors on the reasons for the reduction, the company's obligations, and the impact of the reduction on these obligations. This report shall be accompanied by a statement from the auditors.</p> <p>And if the capital reduction is a result of exceeding the company's needs, the creditors must be invited to submit their objections, if any, to the reduction within at least forty-five days from the date of the extraordinary</p>

		is already due or shall provide him with a sufficient guarantee for payment if it is to fall due in the future.	general assembly meeting to decide on the reduction. If any creditor objects and submits their documents to the company within the specified period, the company must either pay their debt immediately if it is due or provide sufficient guarantee to fulfill it if it is payable in the future.
16	Methods of Capital Reduction	New Clause	<p>The capital of the company can be reduced by one of the following methods:</p> <p>a) Cancelling a number of shares equivalent to the required reduction.</p> <p>b) Reducing the nominal value of the share by canceling a portion of it equivalent to the loss incurred by the company.</p> <p>c) Reducing the nominal value of the share by returning a portion of it to the shareholder or by discharging him from all or part of the unpaid amount of the share's value.</p> <p>d) The company purchases a number of its own shares equivalent to the required reduction and then canceling them.</p>
17	Procedures for Capital Reduction	New Clause	If the capital reduction is a result of exceeding the company's needs, the creditors must be invited to submit their objections, if any, to the reduction at least forty-five days before the specified date of the extraordinary general assembly meeting to decide on the reduction. The invitation must be accompanied by a statement indicating the amount of capital before and after the

			reduction, the date of the meeting, and the effective date of the reduction. If any of the creditors object to the reduction and submit their documents to the company within the specified period, the company must either pay their debt immediately if it is due or provide sufficient guarantee to fulfill it if it is payable in the future. In the case of capital reduction by the company purchasing its own shares, the shareholders must be invited to offer their shares for sale.
19 instead of 17	Company's Management	The Company shall be managed by a Board of Directors consisting of eight (8) members to be appointed by the Ordinary General Assembly for a period not exceeding three (3) years. The term of office of the first Board shall commence as of the date of the Ministerial Resolution approving the conversion of the Company into a public joint stock company.	The company is managed by a board of directors consisting of eight members elected by the ordinary general assembly of shareholders for a period not exceeding four years, except for the first board of directors, which has a term of five years starting from the date of the ministerial decision declaring the company's transformation into a public shareholding company.
20 instead of 18	Termination of Board Membership	Membership of the Board shall end upon the expiry of the term thereof or if a member is no longer competent for such membership in accordance with any law or instructions in force in the Kingdom. However, the Ordinary General Assembly may, at all times, remove all members of the Board of Directors, or some of them without prejudice to the removed member's right against the Company to claim compensation if such removal occurs for no acceptable cause or at an inconvenient time. A member of the Board of Directors may also resign, provided this shall be at an	The board membership ends when its term expires or the member's authority expires according to any system or regulations in force in the Kingdom. The board of directors may request the termination of the membership of any of its members in any of the following cases, for example: 1- If the member is absent from attending three consecutive meetings or five separate meetings during their membership period

appropriate time, otherwise such member shall be held liable before the Company for any damage resulting from such resignation.

without a valid excuse accepted by the board of directors.

2- Exploiting or disclosing the company's secrets with the intent to harm it.

3- Disclosing the secrets they became aware of due to their position to unauthorized parties or to others.

4- Using the company's funds, authorities, or votes they possess in a manner that they know is against the company's interests, to achieve personal purposes, favor a company or individual, or benefit from a project or transaction in which they have a direct or indirect interest.

5- Receiving benefits, guarantees, or promises thereof in exchange for voting in a certain direction or abstaining from voting, with the aim of harming the company's interests, as well as granting, promising, or guaranteeing such benefits.

6- Accepting appointment as a board member in a shareholding company or remaining a member therein contrary to the provisions of the regulations. Every board member of a company that commits these violations and is aware of them without objecting to them according to the provisions of the regulations.

7- Obtaining a guarantee or loan from the company contrary to the provisions of the regulations. Every board member of a company that commits this violation and is

			<p>aware of it without objecting to it according to the provisions of the regulations.</p> <p>8- Any other violations stipulated by the Companies Law or any other laws. However, the ordinary general assembly has the right, at any time, to dismiss all or some members of the board of directors, without prejudice to the rights of the dismissed member to demand compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the board of directors may resign provided that it is at an appropriate time; otherwise, they shall be responsible for any damages resulting from the resignation.</p>
<p>21 instead of 19</p>	<p>Vacant Position in the Board of Directors</p>	<p>If the position of a member of the Board of Directors becomes vacant, then the Board may appoint a temporary member in such vacant position, according to the order of votes obtained at the Assembly which elected the Board, provided that such temporary member shall be efficient and in possession of the necessary experience. The Saudi Ministry of Commerce and Capital Market Authority shall be notified of such appointment within five (5) working days as of the date of appointment. Such appointment shall be brought before the first Ordinary General Assembly in its first following meeting. The new member shall complete the term of his predecessor. If the necessary condition for convening the Board of Directors cannot be satisfied due to the shortage of the members below the minimum provided for under the Companies Law or these Bylaws, then the remaining members shall call for convening an</p>	<p>If the position of a board member becomes vacant, the board has the right to appoint a temporary member to fill the vacant position. The appointed member should possess the necessary experience and qualifications. The Ministry and the Authority must be notified of the appointment within five working days from the date of appointment. The appointment should be presented to the ordinary general assembly at its first meeting, and the new member shall complete the remaining term of their predecessor. If the necessary conditions for the convening of the board of directors are not met due to a shortage of members below the minimum threshold specified in the Companies Law or this regulation, the remaining</p>

		Ordinary General Assembly within a period of Sixty (60) days in order to elect the necessary number of members.	members must invite the general assembly to convene within sixty days to elect the required number of members.
23 instead of 21	Remuneration of the Board Members	The remuneration of the Board of Directors consists of an additional annual bonus to an attendance allowance for the sessions of the Board. The remuneration of the Board of Directors shall not exceed ten percent (10%) of the net profits after distributing the percentages mentioned in Article (46) up to a maximum of (SR. 500,000) five hundred thousand Saudi Riyals for each member, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member. The management report submitted to the Ordinary General Assembly shall include a comprehensive statement of all the salaries, stock of profits, attendance allowance, expenses and any other benefits received by the Board members. Such report shall also include a statement of the sums paid to the Board members in their capacity as employees or officials or for technical, administrative, or consultative activities previously approved by the Company's General Assembly.	The remuneration of the board consists of a specific amount, attendance allowance, in-kind benefits, or a certain percentage of profits. It is permissible to combine two or more of these benefits. If a certain percentage of net profits is used for compensation, it should not exceed 10% of the remaining net profits after distributing the percentages mentioned in Article 46. The board's report to the regular general assembly must include a comprehensive statement of all the benefits received by the board members during the fiscal year, including bonuses, expense allowances, and other benefits. It should also include a statement of the amount received by the board members as employees, administrators, or for technical or administrative work or consultancy. Additionally, it should provide the number of board meetings and the attendance of each member since the last general assembly meeting.
24 instead of 22	Powers of the Chairman, Vice-Chairman, Managing Director, Chief Executive Officer and the Board Secretary	The Board of Director shall appoint a Chairman and Vice Chairman and may appoint from amongst its members a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the Company. The vice-Chairman of the Board of Directors replaces the Chairman of the Board	The Board of Directors appoints a chairman and a vice-chairman from among its members. It may also appoint an executive member from among its members. The vice-chairman replaces the chairman of the board in his absence. The chairman of the board and the executive

	<p>when he is absent. The Chairman of the Board and the Managing Director shall (if appointed), collectively and individually, have the right to represent the Company before third parties, governmental and private departments, all the ministries, the Emirates, the Department of Zakat and Income, the General Authority for Investment, the Ministry of Commerce and Investment, the Capital Market Authority, civil rights, police departments, public prosecution, chambers of commerce and industry, private bodies, companies and institutions of all kinds, and enter into tenders on behalf of the Company, arrest, pay, acknowledge and claim. They also have the right to sign all kinds of contracts, records and documents, including, without limitation, agency contracts, concessions and other contracts, transactions, deals and obligations, registration of agencies, trademarks, Articles of Association of companies in which the company participates in, its amendments and annexes, and to contribute to other companies, whatever their types are, and to sign agreements, instruments, voids, and extract replacement of the lost deeds before notaries and official authorities, as well as agreements of loans, guarantees, mortgage, release and issuance of legal agencies on behalf of the company, following up on transactions, collecting the rights of the company, paying its obligations, selling, buying, emptying, accepting, receiving, delivering, renting, leasing, arresting, paying, opening bank and investment accounts, credits, withdrawing, depositing and closing bank accounts and investment with banks, issuing bank guarantees, signing documents, checks, bills of</p>	<p>member (if appointed) are authorized jointly or individually to represent the company in its relations with external parties, government authorities, private entities, all ministries, emirates, the Zakat and Tax Authority, customs, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, police departments, public prosecution, chambers of commerce and industry, private entities, companies, and institutions of various types. They are also authorized to participate in tenders on behalf of the company, receive payments, make payments, make declarations, and make claims. They also have the right to sign all types of contracts, documents, and papers, including, but not limited to, agency agreements, franchises, and other contracts, transactions, deals, obligations, registering agencies and trademarks, articles of association of companies in which the company participates, amendments and attachments thereof, participating in other companies regardless of their type, signing agreements, bonds, releases, obtaining replacements for lost bonds before notary publics and official authorities, as well as loan agreements, guarantees, warranties, mortgages, their release, issuing legal powers of attorney on behalf of the company, overseeing transactions, obtaining the company's rights, settling its</p>
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exchange, mortgages, issuing promissory note and other commercial papers, carrying out all business and dispositions, and everything that would conduct the company's affairs and achieve its objectives and all that the Board of Directors entrusts with, and they have the right to appoint employees and workers, dismissing them, contracting with them and determining their salaries, and they have the right to appoint agents, lawyers and regular representatives of the company from among the employees of the company or from others under Powers of Attorney and granting them the right to sign for the company within the limits of the Powers of Attorney granted to them .

It is also permissible for either of them to delegate one or more persons, whether from the company's employees or from others whom they see fit, under an official authorization to carry out any of their powers or any of the functions mentioned in this clause. The Chairman of the Board of Directors is also responsible for inviting the Board to convene, presiding over the Board sessions, approving the decisions of the Board and the extracts taken from these decisions, and determining the agenda of the meetings, taking into account the position that the members of the Board or the CEO suggest including. It is also responsible for effectively managing the Board's meetings and encouraging all members to actively participate in achieving the planned goals. It is concerned with presiding over the General Assemblies and has the right to delegate these functions to his deputy or others.

obligations, buying, selling, transferring, accepting, receiving, leasing, renting, receiving payments, opening bank and investment accounts, credits, withdrawals, deposits, closing bank and investment accounts with banks, issuing banking guarantees, signing documents, checks, promissory notes, liens, issuing bonds for order and other commercial documents, conducting all acts and transactions, and everything that may facilitate the company's affairs, achieve its objectives, and all matters entrusted to the Board of Directors. They are also authorized to appoint employees and workers, dismiss them, contract with them, and determine their salaries. They are authorized to appoint agents, lawyers, and legal representatives on behalf of the company from the company's employees or others based on valid authorizations, granting them the authority to sign on behalf of the company within the limits of the granted legal powers. Either of them may delegate one or more individuals, whether from the company's employees or others whom they deem suitable, based on an official delegation, to exercise any of their powers or any of the authorities mentioned in this clause. The chairman of the board is responsible for convening the board, presiding over its meetings, approving the board's decisions, the extracts derived

The Chairman of the Board of Directors represents the Company before Sharia courts, judicial bodies, the Board of Grievances, notaries, labor and workers offices, supreme and primary committees, commercial papers committees, the committee for adjudication of securities disputes and all other judicial committees and arbitration bodies and is concerned with the work of defence, pleading, litigation and conciliation, accepting judgments, objecting to them, attending sessions, hearing statements and witnesses and their response, admission, denial, reconciliation, release, appeal, review of execution of judgments, appointment of experts, arbitrators, and lawyers, and their dismissal inside and outside the Kingdom.

The Chairman of the Board of Directors may delegate one of the board members, the Chief Executive officer, the company's employees, or others in all or some of the above, according to legitimate Powers of Attorney or written official authorizations, and grant his agents the power to delegate others within the limits of their powers granted to them under the Power of Attorney or delegates, and he may partially or completely cancel the authorization or Power of Attorney.

The Board of Directors shall determine, by a decision issued by it, based on the recommendation of the Remuneration and Nominations Committee, the remuneration that each of the Chairman and Managing Director shall receive in the event of his appointment, in addition to the remuneration determined for the members of the Board of Directors.

from these decisions, and determining the agenda of the meetings, taking into consideration the matters proposed by the board members or the Chief Executive Officer for inclusion. The chairman is also responsible for effectively managing the board meetings and encouraging all members to actively participate in achieving the planned objectives. The chairman is responsible for chairing general assemblies and may delegate his deputy or others with these authorities. The chairman of the board represents the company before the legal courts, judicial authorities, the Board of Grievances, notaries, labor offices, workers, higher and primary committees, commercial papers committees, the committee for adjudicating disputes in securities, and all other judicial committees, arbitration bodies, and is responsible for defense, pleading, and litigation matters.

And the settlement and acceptance of judgments, objections thereto, attending sessions, hearing statements and witnesses, their rebuttal, acknowledgment, denial, reconciliation, exoneration, appeal, reviewing the implementation of judgments, appointing experts, arbitrators, and lawyers, and their dismissal within and outside the Kingdom.

	<p>The Vice-Chairman of the Board of Directors shall have the right to represent the Company before third parties, governmental and private departments, all the ministries, the Emirates, the Department of Zakat and Income, the General Authority for Investment, the Ministry of Commerce and Investment, the Capital Market Authority, civil rights, police departments, public prosecution, chambers of commerce and industry, private bodies, companies and institutions of all kinds, and enter into tenders on behalf of the Company, arrest, pay, acknowledge and claim. He also has the right to sign all kinds of contracts, records and documents, including, without limitation, agency contracts, concessions and other contracts, transactions, deals and obligations, registration of agencies, trademarks, Articles of Association of companies in which the company participates in, its amendments and annexes, and to contribute to other companies, whatever their types are, and to sign agreements, instruments, voids, and extract replacement of the lost deeds before notaries and official authorities, as well as issuing Powers of Attorney on behalf of the company and following up on transactions, collecting the rights of the company, paying its obligations, selling, buying, emptying, accepting, receiving, delivering, renting, leasing, arresting, paying, carrying out all business and dispositions, and everything that would be necessary to conduct the company's affairs and achieve its objectives and all that the Board of Directors entrusts him with, and he may appoint employees and workers, dismissing them, contracting with them and determining their salaries, and they have the right to appoint</p>	<p>The Chairman of the Board of Directors may delegate one of the board members, the Chief Executive Officer, or company employees, or others, in whole or in part, based on legal agencies or written official delegations, and authorize his agents to delegate others within the limits of their granted authority under the agencies or delegations, and he has the right to cancel the delegation or authorization partially or entirely.</p> <p>The Board of Directors determines, by its resolution based on the recommendation of the Nominations and Remuneration Committee, the remuneration received by the Chairman of the Board of Directors and the Chief Executive Officer upon their appointment, in addition to the stipulated remuneration for the board members.</p> <p>The Vice Chairman of the Board of Directors is responsible for representing the company in its relations with others, government and private entities, all ministries, emirates, the Zakat, Tax, and Customs Authority, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, police departments, public prosecution, chambers of commerce and industry, private entities, companies, and institutions of all kinds, entering into tenders on behalf of the company, receiving, settling, acknowledging, and claiming.</p>
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	<p>agents, lawyers and legal representatives of the company from among the employees of the company or from others under Powers of Attorney and granting them the right to sign for the company within the limits of the Powers of Attorney granted to them .</p> <p>It is also permissible for him to delegate one or more persons, whether from the company's employees or from others whom he sees fit, under an official authorization to carry out any of his powers or any of the functions mentioned in this clause .</p> <p>The Vice-Chairman of the Board of Directors is also responsible (in the absence of the Chairman of the Board) for inviting the Board to convene, presiding over the Board sessions, approving the decisions of the Board and the extracts taken from these decisions, and determining the agenda of the meetings, taking into account the subjects that the members of the Board or the CEO suggest including. It is also responsible for effectively managing the Board's meetings and encouraging all members to actively participate in achieving the planned goals. He is also responsible with presiding over the General Assemblies and has the right to delegate these functions to his deputy or others.</p> <p>The Vice-Chairman of the Board of Directors shall in the absence of the president, represent the Company before Sharia courts, judicial bodies, the Board of Grievances, notaries, labor and workers offices, supreme and primary committees, commercial papers committees, the committee for adjudication of securities disputes and all other</p>	<p>He also has the right to sign all types of contracts, documents, and papers, including, but not limited to, agency contracts, privileges, and other contracts, transactions, deals, obligations, registering agencies, trademarks, articles of incorporation of companies in which the company participates, their amendments, supplements, contributing to other companies regardless of their type, and signing agreements, bonds, releases, and obtaining replacements for lost bonds before notaries and official authorities. He may issue legal powers of attorney on behalf of the company, follow up on transactions, collect the company's rights, settle its obligations, buy, sell, release, accept, receive, deliver, rent, lease, collect, pay, and carry out all actions and transactions that serve the company's affairs and achieve its objectives and all that is entrusted to the Board of Directors. He is authorized to appoint agents, lawyers, and legal representatives on behalf of the company, whether they are company employees or others, based on legal agencies and grant them the right to sign on behalf of the company within the limits of the granted legal agencies. He may also delegate one or more persons, whether they are company employees or others whom he deems appropriate, by means of an official delegation, to exercise any of his powers or any of</p>
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judicial committees and arbitration bodies and is concerned with the work of defence, pleading, litigation and conciliation, accepting judgments, objecting to them, attending sessions, hearing statements and witnesses and their response, admission, denial, reconciliation, release, appeal, review of execution of judgments, appointment of experts, arbitrators, and lawyers, and their dismissal inside and outside the Kingdom.

The Vice-Chairman of the Board of Directors may delegate one of the board members, the Chief Executive Officer, the company's employees, or others in all or some of the above, according to legitimate Powers of Attorney or written official authorizations, and grant his agents the power to delegate others within the limits of their powers granted to them under the Power of Attorney or delegates, and he may partially or completely cancel the authorization or Power of Attorney.

The Board of Directors also appoints the Chief Executive Officer for the Company, who is responsible for implementing the policy determined by the Board of Directors and Stockholders' Assemblies, and taking the decisions required by the company, conducting its business and achieving its objectives, in addition to other competencies and other powers that are specified for him by the Board of Directors or those specified in this Bylaw.

The Chief Executive Officer shall have the right to sign all kinds of contracts, records and documents, including, without limitation, Articles of Association of companies in which the company participates

the authorities mentioned in this paragraph.

The Vice Chairman of the Board of Directors is also responsible, in the absence of the Chairman of the Board, for calling the Board to convene, presiding over Board meetings, approving Board decisions, and the outputs derived from these decisions, determining the agenda of meetings, taking into account the topics proposed by the Board members or the Chief Executive Officer for inclusion. He is also responsible for effectively managing Board meetings and encouraging all members to actively participate in achieving the planned objectives. He is responsible for chairing general assemblies and has the authority to delegate other Board members with these powers.

The Vice Chairman of the Board represents the company in the absence of the President before legal courts, judicial bodies, the Grievances Board, notaries, labor offices, workers, higher and primary committees, commercial paper committees, the Securities Disputes Resolution Committee, and all other judicial committees and arbitration bodies. They are responsible for defense, pleading, litigation, settlement, accepting and objecting to judgments, attending sessions, listening

in, its amendments and annexes, and deeds and releases before the Notaries and competent authorities. To sign on agreements, deeds, releases and extracting replacement of the lost deeds before notaries and official authorities, as well as agreements of investments, loans, guarantees, purchase and sale agreements, releasing lands, accepting, paying amounts, receipt of amounts, signing on lease and rent contracts, agencies contracts and franchising contracts and other contracts and agreements and transactions and deals and obligations, entering into tenders and bids on behalf of the company, registration of agencies and commercial transactions, opening and operating bank and investment accounts, issuing cheques and facilities, withdrawing, depositing and issuing bank guarantees and mortgages, issuing promissory note and other commercial papers, carrying out all business and dispositions, and everything that would conduct the company's affairs and achieve its objectives as well as all that is entrusted to him by the Board .

He also has the right to represent the Company before third parties, governmental and private departments, all the ministries, the Emirates, the Department of Zakat and Income, the General Authority for Investment, the Ministry of Commerce and Investment, the Capital Market Authority, civil rights, chambers of commerce and industry, banks and financial institutions, companies of all kinds. He may also appoint and dismiss employees and workers, contract with them and determine their salaries, and he may authorize or delegate whomever he deems

to statements and witnesses, responding to them, acknowledging, and denying, reconciliation, acquittal, appeals, reviewing judgment enforcement, appointing experts, arbitrators, lawyers, and dismissing them within and outside the Kingdom. The Vice Chairman of the Board may delegate one of the board members, the Chief Executive Officer, company employees, or others, either fully or partially, based on legitimate powers of attorney or official written authorizations. The deputies have the authority to grant proxies within the limits of their delegated powers as specified by the powers of attorney or authorizations, and they have the right to revoke the delegation or proxy partially or entirely. The Board of Directors also appoints an Executive President of the company. The Executive President is responsible for implementing the policies determined by the Board of Directors and shareholders' assemblies, making decisions necessary for the company's interests, managing its affairs, achieving its objectives, and other responsibilities and powers determined by the Board of Directors or specified by this system. The Executive President has the right to sign, on behalf of the company, all contracts, agreements, documents, and records, including but not limited to company establishment contracts in which the company

		<p>appropriate to carry out all, part or any of these specializations.</p> <p>The CEO's remuneration shall be in accordance with what is decided by the Board of Directors upon the recommendation of the Remuneration and Nominations Committee.</p> <p>The Board of Directors shall appoint a secretary whom it chooses from among its members or from others, and is responsible for recording minutes of board meetings and recording and preserving the decisions issued by these meetings in addition to exercising other functions entrusted to him by the Board of Directors. The Board determines his remuneration based on the recommendation of the Remuneration and Nominations Committee.</p> <p>The term of the Chairman, his deputy, the managing director, and the secretary of the Board of Directors shall not exceed the period of membership of each of them in the Board, and they may be reappointed. The Board may dismiss them or any of them at any time without prejudice to the right of the dismissed person to compensation if the dismissal took place for an unlawful reason or at an inappropriate time.</p>	<p>participates, their amendments, appendices, bonds, and discharges before notaries and official authorities. They also have the authority to sign agreements, bonds, discharges, obtain replacements for lost bonds before notaries and official authorities, investment contracts, loan contracts, guarantees, warranties, buying and selling contracts, land disposals, accepting and paying prices, signing lease and rental agreements, agency and franchise agreements, and other contracts, agreements, transactions, obligations, participating in tenders and competitions on behalf of the company, registering agencies and trademarks, opening, managing, operating, and closing bank and investment accounts, issuing checks, credits, withdrawals, deposits, issuing all guarantees, bills of exchange, mortgages, issuing bonds to order, and other commercial papers, and carrying out all acts and transactions and anything that is within the scope of the company's business and serves its purposes, as entrusted to them by the Board of Directors. They have the right to represent the company in its relations with others, including ministries, emirates, police departments, public prosecution, Zakat and Tax Authority, customs, General Investment Authority, Ministry of Commerce,</p>
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			<p>Capital Market Authority, all official and private authorities, chambers of commerce and industry, banks, financial institutions, and all government financing institutions and private companies of various types. They also have the authority to appoint, dismiss, contract, and determine the salaries of employees and workers. They may also appoint or delegate anyone they deem appropriate to perform all or part of these responsibilities.</p> <p>The compensation of the Chief Executive Officer shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The Board of Directors appoints a secretary, chosen from among its members or others, who is responsible for recording the minutes of the Board meetings, documenting the resolutions issued during these meetings, and keeping them, in addition to performing other tasks assigned to them by the Board of Directors. The Board determines their remuneration based on the recommendation of the Nomination and Remuneration Committee. The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary of the Board shall not exceed the duration of their membership on the Board. The Board reserves the right to reappoint them, and at any</p>
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			time, it may dismiss them or any of them without violating the right of any dismissed member to compensation if the dismissal occurs for an unjustified reason or at an inappropriate time.
25 instead of 23	Board Meetings	The Board of Directors shall hold meetings (at least twice a year) under a call by its Chairman. The call shall be made in writing or sent by mail, fax or e-mail. The Chairman of the Board shall call the board for a meeting whenever he is so requested by two (2) members of the Board.	<p>1- The shareholding company's Board of Directors shall meet at least four times a year, upon the invitation of its Chairman, in accordance with the provisions stated in the company's bylaws. The competent authority may amend the specified limit in this paragraph. The Chairman of the Board must call for a meeting whenever requested in writing by any Board member to discuss one or more topics.</p> <p>2- The Board of Directors determines the venue for its meetings, and they may be conducted using modern communication technology.</p>
26 instead of 24	Quorum for Board Meetings	<p>A Board meeting shall be deemed validly convened only if attended by at least four (4) members, provided that the number of actual attendees is not less than three (3) members, provided that they include the Chairman of the Board or the Vice-Chairman of the Board or whomever the Chairman delegates in their absence. In case a Board member gives a proxy to another member to attend a Board meeting, then such proxy shall be given in accordance with the following controls:</p> <p>1- A Board member may not represent more than one member in attending the same meeting.</p> <p>2- The proxy shall be made in writing and for a certain meeting.</p>	<p>A Board meeting shall not be valid unless attended by at least four members of the Board, provided that the number of attendees in person is not less than three members, including the Chairman of the Board, the Vice Chairman of the Board, or anyone authorized by the Chairman in their absence. In the case of delegation of a Board member to another member's attendance at Board meetings, the delegation must adhere to the following guidelines:</p> <p>- A Board member may not represent more than one member in the same meeting.</p>

		<p>3- A member acting by proxy may not vote on resolutions which are prohibited under the regulations to be voted on by proxy. The resolutions of the Board are issued by the majority of the votes of the members of the Board present or represented at the meeting and when the votes are equal, the vote of the Chairman or whoever he delegates in his absence is casting. The Board of Directors may issue resolutions on urgent matters by presenting them to the members dispersed, unless one of the members requests - in writing - the Board meeting to discuss it. These decisions are presented to the Chairman in its first subsequent meeting.</p>	<p>- The delegation must be in writing. - The deputy (in terms of the representative's vote) is not allowed to vote on decisions that the regulations prohibit the representative from voting on. The decisions of the Board are issued by a majority of votes of the attending members of the Board or their representatives in the meeting, and in case of a tie, the side supported by the Chairman of the meeting's vote prevails.</p> <p>The Board of Directors is authorized to issue urgent decisions without presenting them to the members for discussion, unless one of the members requests to discuss them in a written council meeting. These decisions are presented to the Board for approval at its first subsequent meeting and documented in the meeting minutes.</p>
<p>28 instead of 26</p>	<p>Attendance at Assemblies</p>	<p>Every subscriber, regardless of the number of his stocks, shall have the right to attend the General Assembly for transformation. Each Stockholder shall have the right to attend meetings of the Assembly and shall have the right as well to give proxy to any other person, other than members of the Board of Directors or officers of the Company, to attend meetings of the General Assembly, provided that the value of stocks issued to one person by more than a proxy does not exceed 5% of the company's capital, unless the proxy is issued by one Stockholder and members of his family.</p>	<p>Every subscriber, regardless of the number of their shares, has the right to attend the General Assembly for Transformation, and every shareholder has the right to attend the General Assemblies for Shareholders. They may delegate another person who is not a member of the Board of Directors to attend the General Assembly.</p>

32 instead of
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Calling for
Meetings of the
Assemblies

1- Meetings of the Stockholders General Assembly shall be convened upon a call by the Board of Directors. The Board shall call for a meeting of the General Assembly if so requested by the auditor or a number of Stockholders representing at least five percent (5%) of the Company's capital. The auditor may call the Assembly to convene if the Board does not invite the Assembly within thirty days from the date of the auditor's request.

2- A resolution by the competent authority may call the Ordinary General Assembly for meeting in the following cases:

a- If the period specified for the meeting stipulated in Article (Eighty-Seven) of the Companies Law has passed.

b- If the number of members of the Board of Directors falls below the minimum validity of its meeting, considering the provisions of Article (Sixty-Nine) of the Companies Law.

c- If it appears that there are violations of the provisions of the law or the Company's Bylaw, or a defect has occurred in the Company's management.

d- If the Board does not call the General Assembly to convene within fifteen days from the date of the request of the auditor or the review committee, or a number of Stockholders represents at least (5%) of the capital.

3- A number of Stockholders representing (2%) of the capital at least may submit a request to the competent authority to call the General Assembly to convene if any of the cases stipulated in Paragraph (2) of this Article are available. The competent authority shall direct the call to convene within thirty days from the date of submitting the Stockholders' request, provided that

The Annual Ordinary General Assembly shall be held at least once during the six months following the end of the company's fiscal year. Additional ordinary general assemblies may be called whenever necessary. The General Assembly or the Special Assembly of Shareholders is called by the Board of Directors. The Board of Directors must call the Ordinary General Assembly to convene within thirty days of a request from the auditors or one or more shareholders representing at least (10%) of the company's shares with voting rights. The auditors may also call the General Assembly if the Board fails to do so within thirty days of the auditors' request. The announcement of the General Assembly's convening shall be published on the website of the Saudi Stock Market "Tadawul" at least twenty-one days before the scheduled date of the assembly. The date and location of the General Assembly must also be announced.

And its agenda shall be available before the scheduled time by the same specified period. The company may invite the general and special assemblies to convene through modern technological means. A copy of the invitation and agenda shall be sent to the commercial registry and the Capital Market Authority within the specified publication period.

		<p>the call includes a schedule of the Assembly's work and the clauses required to be approved by the Stockholders.</p> <p>The call for convening the General Assembly shall be published in the Official Gazette and a daily newspaper circulated in the city where the Company's head office is located at least twenty-one (21) days prior to the time set for the meeting. However, if all the stocks are nominal stocks, it is permissible to deem it sufficient to send the call at such time by registered mail. The call shall include the agenda and a copy of the call and the agenda shall be sent to the Ministry and Authority within the period set for publication.</p>	<p>The company may amend the agenda of the assembly during the period between the aforementioned announcement and according to the conditions specified in this article.</p>
33 instead of 31	Attendance Registry of Assemblies	<p>Stockholders desiring to attend meetings of the General or Special Assembly shall have their names recorded at the Company's head office prior to the time set for holding the Assembly.</p>	<p>Shareholders who wish to attend the General or Special Assembly shall electronically register their names or register at the company's main office before the designated time for the assembly. The Board of Directors may change the place of registration or the appropriate means as it deems fit. Upon the convening of the General Assembly, a list shall be prepared containing the names of attending shareholders and representatives, their place of residence, the number of shares they hold, whether in their own name or on behalf of others, and the number of votes assigned to them. This list shall be accessible to all interested parties.</p>
35 instead of 33	Quorum for Convening the Extraordinary General Assembly	<p>A meeting of the Extraordinary General Assembly shall be deemed validly convened if attended by Stockholders representing at least a</p>	<p>The convening of the Extraordinary General Assembly shall be valid only if attended by shareholders</p>

		<p>half of the capital. If such quorum cannot be attained in the first meeting, then a second meeting shall be held after the lapse of one hour as of the time set for holding the first meeting, provided that the call for the first meeting shall state that such second meeting shall be so held. In all cases, the second meeting shall be deemed valid if attended by a number of Stockholders representing at least a quarter of the capital. If the necessary quorum cannot be attained at the second meeting, then an invitation shall be given for a third meeting, to be held under the same controls provided for under Article (30) of these Bylaws, and such third meeting shall be deemed validly convened, regardless of the number of the stocks represented thereat, after getting the approval of the competent authority.</p>	<p>representing at least half of the capital. If this quorum is not met in the first meeting, a second meeting shall be held one hour after the end of the designated period for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding this meeting. In any case, the second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If the necessary quorum is not met in the second meeting, a third meeting shall be called in accordance with the same conditions specified in Article 32 of this regulation. The third meeting shall be valid regardless of the number of shares represented in it after obtaining the approval of the competent authority.</p>
<p>36 instead of 34</p>	<p>Voting in Assemblies</p>	<p>Each Stockholder shall be entitled to one (1) vote for each stock he represents at the General Assembly for transformation. Votes at meetings of the Ordinary and Extraordinary General Assembly shall be counted based on (1) vote for each stock. However, it is not permissible for the members of the Board of Directors to participate in voting on the resolutions of the Ordinary or Extraordinary General Assembly that relate to absolving them of their responsibilities for the period they spent in the administration or for the works in which they have an interest and require permission for its continuation by the General Assembly that is related to a direct or indirect interest to them.</p>	<p>1- Each shareholder has one vote for each share represented by them in the General Assembly. Votes are counted in the Ordinary and Extraordinary General Assemblies on the basis of one vote per share represented in the meeting. However, members of the Board of Directors are not allowed to vote on decisions of the Ordinary or Extraordinary General Assembly that relate to their discharge of responsibilities for the period they served in the administration or for matters in which they have a vested interest that requires disclosure of continuity by the General Assembly, which directly or indirectly</p>

		The cumulative vote must be used in the election of the Board of Directors.	concerns them. Cumulative voting must be used in electing the Board of Directors. 2- The company may provide automated voting for shareholders.
37 instead of 35	Resolutions of Assemblies	Resolutions of the General Assembly for transformation shall be adopted with the absolute majority of the stocks represented thereat. Resolutions of the Ordinary General Assembly shall be adopted with the absolute majority of the stocks represented at the meeting and resolutions of the Extraordinary General Assembly shall be adopted with the majority of two-thirds of the stocks represented at the meeting unless the resolution relates to increasing or reducing the Company's capital, extending the Company's duration, dissolving the Company prior to the expiry of the period fixed therefor under these Bylaws or merging the Company with another company or corporation, in which case such resolution shall be valid only if adopted with a majority of Stockholders forming three-quarters of the stocks represented at the meeting.	Resolutions in the Transformation General Assembly are made by an absolute majority of the shares represented therein. Decisions in the Ordinary General Assembly are made by an absolute majority of the shares represented in the meeting, and decisions in the Extraordinary General Assembly are made by a two-thirds majority of the shares represented in the meeting, except when the decision relates to increasing or decreasing the company's capital, extending the company's duration, dissolving the company before the specified period in its articles of association, merging the company with another company or entity, or dividing it into two or more companies. In these cases, the decision is not valid unless it is made by a three-quarters majority of the shares represented in the meeting. The Board of Directors shall register the decisions of the Extraordinary General Assembly, as determined by the regulations, with the commercial registry within fifteen days from the date of issuance.
38 instead of 36	Deliberation at Assemblies	Each Stockholder shall have the right to discuss the matters listed on the agenda of the Assembly and to	It is permissible to hold a General Assembly meeting and allow shareholders to

		<p>address questions in connection therewith to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the Stockholders' questions to the extent not exposing the Company's interest to any damage. If a Stockholders deems an answer to his question insufficient, then he shall bring the issue before the Assembly, and the Assembly's decision in that regard shall be final and binding.</p>	<p>participate in discussions and vote on decisions through modern technological means. Each shareholder has the right to discuss the topics listed on the agenda of the General Assemblies and direct questions regarding them to the members of the Board of Directors or the auditors. The Board of Directors or the auditors shall respond to the shareholders' questions to the extent that it does not harm the interests of the company. If a shareholder deems the response to their question unsatisfactory, they may refer the matter to the assembly, and its decision in this regard shall be binding. Any shareholder may object to the decisions of the assembly by filing a lawsuit to invalidate them with the competent judicial authority if they express their objection during the meeting. A lawsuit to invalidate the decisions cannot be heard after ninety days from the assembly.</p>
<p>39 instead of 37</p>	<p>Chairing Assemblies and Preparing Minutes</p>	<p>Meetings of the Stockholders General Assembly shall be presided over by the Chairman of the Board of Directors, or the Vice Chairman in case of his absence, or by whomever is delegated by the Board of Directors from amongst its members, in case of absence of both the Chairman and Vice Chairman of the Board of Directors.</p> <p>Minutes shall be drawn of the Assembly's meeting which minutes shall include the number of the attending Stockholders or representatives, the number of stocks held by each, in person or by proxy, the number of votes attached</p>	<p>The Chairman of the Board of Directors or his deputy presides over the General Assembly meetings of shareholders, or whoever is delegated by the Board of Directors from among its members in the absence of the Chairman or his deputy. If that is not possible, the Assembly is chaired by someone appointed by the shareholders from the members of the Board of Directors or others through voting. During the Assembly meeting, minutes are</p>

		<p>thereto, the resolutions adopted and the number of votes consenting or dissenting and a comprehensive summary of the discussions taken place at the meeting. Minutes shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, the Secretary and the votes collector.</p>	<p>prepared, including the number of attending shareholders or representatives, the number of shares they hold in their own capacity or as proxies, the number of votes allocated to them, the decisions made, and the number of votes in favor of or against each decision. A comprehensive summary of the discussions held in the meeting is recorded. The minutes are regularly documented after each meeting in a special register signed by the Chairman of the Assembly, its secretary, and the vote collector.</p>
<p>40 instead of 42</p>	<p>Appointment of Auditors</p>	<p>The Company shall have one (or more) auditors, from amongst those licensed to practice in the Kingdom, to be annually appointed by the General Assembly, which shall determine his remuneration and the duration of his work and may re-appoint him, provided that the total period of his appointment does not exceed five continuous years, and whoever has exhausted this period may re-appoint him after two years have passed from the date of its expiration. The Assembly may also change it at any time without prejudice to his right to compensation if such change occurred at an inconvenient time for no lawful cause.</p>	<p>The company shall have -1 one or more auditors who are licensed to operate in the Kingdom of Saudi Arabia, appointed by the Ordinary General Assembly. Their remuneration, term of service, and scope of work are determined, and their appointment may be renewed. The regulations specify the maximum duration of the auditors' term .of service</p> <p>The General Assembly -2 may also dismiss auditors at any time, without violating their right to compensation for any damage suffered if it is warranted. The Chairman of the Board of Directors is required to notify the Capital Market Authority of the dismissal decision and its reasons within five days from .the date of issuance</p> <p>3- Auditors have the right to retire from their duties by submitting a written notification to the company.</p>

			<p>Their duties end on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage suffered if it is warranted. The retiring auditor is obliged to provide the company and the relevant authority with a statement of the reasons for their retirement. The Chairman of the Board of Directors must call shareholders to a meeting or convene a General Assembly, as appropriate, to consider the reasons for retirement and appoint another auditor.</p>
<p>41 instead of 43</p>	<p>Powers and Obligations of Auditors</p>	<p>The auditor shall, at any time, have access to the Company's books, registers and other documents. He may request such statements and clarifications as he deems necessary in order to verify the Company's assets and liabilities as well as for any issue falling within his duties. The Chairman of the Board of Director shall enable the auditor to perform his duties if the auditor faces difficulties in that regard, he shall establish that in a report to be submitted to the Board of Directors. If the board fails to make it easy for the auditor to perform his duties, then the auditor shall require the Board of Directors to call for a meeting of the Ordinary General Assembly in order to consider this issue.</p>	<p>1 -Company auditors must possess independence according to the professional standards approved in the Kingdom. 2 -It is not permissible to combine the role of company auditor with involvement in establishing, managing, or serving on the board of directors of the company being audited. Auditors cannot be partners of any of the company's founders, directors, board members, employees, or their relatives. They are also prohibited from purchasing or selling shares in the company they audit during the audit period. 3 -Company auditors are not allowed to engage in technical, administrative, or consulting work in the company they audit or for its benefit, except as determined by regulations. 4 -Auditors have the right, at any time, to access the company's documents,</p>

			<p>accounting records, supporting documents, and request data and clarifications they deem necessary to verify the company's assets and obligations, within the scope of their work. The Board of Directors is obliged to enable them to perform their duties. If auditors encounter difficulties in this regard, they should document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, they must request the shareholders' meeting or convene the General Assembly, as appropriate, to address the matter. Auditors are also authorized to issue this invitation if the Board of Directors fails to do so within thirty days from the date of the auditors' request.</p> <p>5 -Auditors must present a report on the company's financial statements to the General Assembly in its annual meeting or to the shareholders. The report should be prepared in accordance with the approved auditing standards in the Kingdom and include the management's position regarding the provision of requested data and clarifications. It should also highlight any violations of the regulations, the company's articles of association, or its bylaws within the auditor's jurisdiction, as well as their opinion on the fairness of the company's financial statements. The auditor's report or a summary of it</p>
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			<p>must be read out during the annual General Assembly.</p> <p>6 -Auditors are not allowed to disclose to shareholders outside the General Assembly or to third parties any confidential information they have obtained during their work. They have the right to compensation and are protected against dismissal.</p> <p>7- Auditors are responsible for the contents of their reports and for any damage incurred by the company, shareholders, or third parties due to errors in their performance of duties. If the company has multiple auditors, they are jointly liable, except for those who can prove their non-involvement in the liability-causing error.</p>
<p>43 instead of 45</p>	<p>Financial Documents</p>	<p>1- At the end of each fiscal year, the Board of Directors shall prepare the Company's balance sheet and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method of dividend distribution. The Board shall put such documents at the disposal of auditor at least forty-five (45) days prior to the time set for convening the General Assembly.</p> <p>2- The Company's Chairman of the Board of Directors, Chief Executive Officer and Chief Financial Officer shall sign the documents referred to in paragraph (1) of this Article above. Copies of such documents shall be kept at the Company's head office and put at the disposal of the Stockholders at least (21) days prior to the time set for convening the General Assembly.</p> <p>3- The Chairman of the Board of Directors shall provide the</p>	<p>1- The board of directors must prepare the company's financial statements and a report on its activities and financial position for each fiscal year. The report should include the proposed method for distributing profits, and the board should make these documents available to the auditors at least forty-five days before the scheduled date for the general assembly meeting.</p> <p>2- The chairman of the board of directors, the Chief Executive Officer, and the CFO, if available, must sign the documents mentioned in paragraph 1 of this article, and copies of these documents should be deposited at the company's main office for shareholders' access unless they have been published electronically at</p>

		<p>Stockholders with the Company's financial documents, the report of the Board of Directors and the report of the auditor, unless these documents are published in a daily newspaper circulated in the area where the Company's head office is located. The Chairman of Board shall also send copies of such documents to the Ministry and to the Capital Market Authority at least (21) days prior to the time set for convening the General Assembly.</p> <p>4- The Board of Directors - within thirty days from the date of the approval of the General Assembly on the financial statements, the report of the Board of Directors, the report of the auditor and the report of the Audit Committee - must deposit copies of the aforementioned documents with the Ministry of Commerce and Investment and the Capital Market Authority.</p>	<p>least twenty-one days before the scheduled date for the general assembly meeting.</p> <p>3- Within thirty days from the date of the general assembly's approval of the financial statements, the report of the board of directors, the auditors' report, and the audit committee's report, the chairman of the board of directors must deposit copies of these documents with the Ministry of Commerce and the Capital Market Authority.</p>
<p>44 instead of 46</p>	<p>Profit Distribution</p>	<p>The Company's annual net profits shall be distributed, as follows:</p> <p>1- Ten percent (10%) of the net profit shall be set aside to constitute a statutory reserve. The Ordinary General Assembly may discontinue such setting aside when the said reserve reaches (30%) of the paid-up capital.</p> <p>2- The Ordinary General Assembly may, upon a proposal by the Board of Directors, set aside (20%) of the net profits to form a contingent reserve and allocate it for a certain purpose.</p> <p>3- The Ordinary General Assembly may decide to form other reserves, to the extent that realizing the Company's interest or ensuring the distribution of fixed profits, to the possible extent, among the Stockholders. The said Assembly may also deduct from the net profit some amounts to establish social</p>	<p>The company's net annual profits and interim profits shall be distributed as follows:</p> <p>1- The ordinary general assembly may decide to establish other reserves as deemed beneficial to the company or to ensure the distribution of fixed dividends to the shareholders. The assembly may also allocate amounts from the net profits to establish social institutions for the company's employees or support existing institutions.</p> <p>2- After the allocations mentioned above, a first distribution shall be made to the shareholders, amounting to no less than 5% of the paid-up capital.</p>

		<p>institutions for the Company's employees or to assist any such existing institution .</p> <p>4- Out of the remainder, there shall be distributed to the Stockholders as a first payment, at a rate not less than (5%) of the Company's paid-up capital.</p> <p>5- With due consideration to the provisions of Article (21) of these Bylaws, and Article (76) of the Companies Law, after the above there shall be allocated (10%) of the remaining profits as compensation for the Board of Directors at a maximum amount of Five Hundred Thousand Saudi Riyals (SR. 500,000) for each member, provided that such compensation shall be prorated to the number of meetings attended by the member.</p>	<p>3- The company may distribute interim profits (quarterly or semi-annually) to its shareholders according to the guidelines determined by the competent authority and with the authorization of the ordinary general assembly through an annual resolution renewing the distribution of interim profits.</p>
<p>45 instead of 48</p>	<p>Company's Losses</p>	<p>1- If the losses of the Company reaches a half of its paid capital, at any time of the fiscal year, then any one of the Company's officers in charge, or the auditor, immediately upon being aware of that, should notify the Chairman of the Board of Directors who shall inform forthwith the members of the Board accordingly. Within fifteen (15) days as of being aware of such losses, the Board of Directors shall call for a meeting of Extraordinary General Assembly, within forty-five (45) days as of the date of being aware of such losses, in order to decide either to increase or reduce the Company's capital pursuant to the provisions of the Companies Law, so as to reduce the losses to a level lower than half of the paid capital, or to dissolve the Company prior to the time set therefore under the Companies Law.</p> <p>2- The Company shall be deemed expired by force of the Companies Law if the General Assembly fails to hold a meeting within the period specified under</p>	<p>If the company's losses reach half of the issued capital, the board of directors must disclose this information and any recommendations regarding those losses within sixty days from the date of their knowledge. They should call for an extraordinary general assembly to convene within one hundred and eighty days to consider the continuation of the company and take any necessary actions to address or resolve those losses.</p>

		<p>paragraph (1) of this Article, or if it holds the meeting but fails to pass a resolution in that regard, or if it decides to increase the capital according to the provisions prescribed in this Article and the entire capital of the increase cannot be subscribed for within a period of ninety (90) days as of the date of passing the Assembly's resolution for increasing the capital.</p>	
<p>46 instead of 49</p>	<p>Liability Claims</p>	<p>Each Stockholder shall have the right to commence an action for liability, vested in the Company, against the members of the Board of Directors if the error they have committed has caused damage to such Stockholder, provided that the Company's right to start such action is still valid. In such case, the Stockholder shall notify the Company of his intention to start such action.</p>	<p>Any shareholder or group of shareholders owning 5% or more of the company's capital has the right to file a liability lawsuit against the members of the board of directors if the company fails to do so. This is applicable if the error committed by the board members causes harm to the shareholder personally. The shareholder can only file the mentioned lawsuit if the company's right to do so is still valid. The shareholder must notify the company of their intention to file the lawsuit at least fourteen days before its submission. However, their right is limited to claiming compensation for the specific damage they have suffered.</p>
<p>47 instead of 50</p>	<p>Dissolution of the Company</p>	<p>Upon its expiration, the Company shall enter into liquidation. The Company shall maintain its corporate legal personality to the extent required for liquidation. The resolution of voluntary liquidation shall be passed by the Extraordinary General Assembly. The liquidation resolution shall include appointing an auditor, specifying his powers, fees and restrictions imposed on his powers as well as the time period necessary for liquidation. The voluntary liquidation period shall not exceed</p>	<p>Before the general assembly makes a decision to dissolve the company, the board of directors must prepare a statement confirming that they have examined the company's situation. The statement should affirm that the company's assets are sufficient to settle its debts by the proposed liquidation deadline and that the company is not insolvent according to the bankruptcy</p>

		<p>five (5) years, and may not be extended for a longer time except under a judicial order. The powers of the Company's Board of Directors shall cease upon the Company's dissolution. However, those Board members shall remain in charge of managing the Company and shall be deemed, as against others, as liquidators until a liquidator is appointed. Stockholders Assemblies shall remain existent during the liquidation period and its role shall be limited to practicing their powers to the extent not in contradiction with the powers of the liquidator.</p>	<p>law. This statement should be presented to the general assembly within thirty days of its preparation for a decision on the dissolution of .the company</p> <p>2- If the statement mentioned in paragraph 1 of this article reveals that the company's assets are not sufficient to settle its debts or that the company is insolvent according to the bankruptcy law, the general assembly is not allowed to decide on the dissolution of the company. Otherwise, they will be jointly liable for any remaining debts.</p>
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The following table shows the deleted clauses because they are no longer needed and not included in the new companies' law, or to include their content in another clause.

38	Formation of the Committee	<p>Under a resolution by the Ordinary General Assembly, there shall be formed Audit Committee composed of three (3 to 5) members, to be selected from amongst persons other than the executive members of the Board of Directors, whether from amongst the Stockholders or others. Such resolution shall state the duties of the Committee, controls of its activities and compensation of its members.</p>	Delete the Clause
39	Quorum for Meetings of the Committee	<p>Meetings of the Audit Committee shall be valid only if attended by a majority of its members. The Committee shall issue its resolutions with the majority vote of the attending members. In case of a tie, the Chairman of the Committee shall have a casting vote.</p>	Delete the Clause
40	Powers of the Committee	<p>The Audit Committee shall be in charge of supervising the Company's activities. For that</p>	Delete the Clause

		<p>purpose, it shall have access to the Company's registers and documents, and may require any clarifications and statements from the members of the Board of Directors or executive management. The Committee may request the Board of Directors to call for a meeting of the Company's General Assembly if the Board of Directors obstructs its activities or if the Company incurs gross damages or substantial losses.</p>	
41	The Committee's Reports	<p>The Audit Committee shall consider the Company's financial statements, reports and notes expressed by the auditor. The Committee shall express its views in that regard, if any. The Committee shall prepare a report on its opinion as to how far the Company's internal control system is sufficient and the other activities it carried out within the scope of its powers. The Board of Directors shall lodge sufficient copies of such report at the Company's head office at least (21) days prior to the convening of the meeting of the General Assembly in order to provide any desirous Stockholder with a copy thereof. Such report shall be recited during the meeting of the Assembly.</p>	Delete the Clause
47	Entitlement to Profits and Interim profits	<p>The Stockholder is entitled to his stock of the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution specifies the date of entitlement and the date of distribution, and the eligibility of the profits shall be for the Stockholders registered in the Stockholders' records at the end of the date determined for maturity. The competent authority shall determine the maximum period during which the Board of Directors must implement the resolution of the General Assembly regarding the</p>	Delete the Clause

		<p>distribution of profits to the Stockholders.</p> <p>According to these Bylaws, the Company may distribute interim profits (quarterly or semi-annually) to its Stockholders in accordance with the guidelines set by the competent authority and after authorizing the Ordinary General Assembly of the Board of Directors according to a resolution to be renewed annually to distribute interim profits.</p>	
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