



الشركة السعودية للطباعة والتغليف
Saudi Printing & Packaging Co
شركة مساهمة - رأس المال 600 مليون ريال سعودي - س.ت 1010219709 - عضوية رقم 17517

Articles of Association of the Saudi Printing and Packaging Company

Art. No. (1) Incorporation:

In accordance with the provisions of the Companies Law and its regulations and these articles of associations, a company named "Saudi Printing and Packaging Co., a Saudi national joint stock company has been duly incorporates as follows:

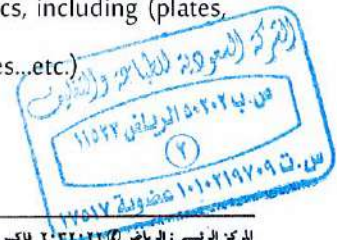
Art. No. (2) Corporate Name:

The company is styled "Saudi Printing and Packaging Company" a Saudi listed joint stock company.

Art. No (3): Business lines:

The company involves in the following business lines:

- 181100 Printing
- 170152 Manufacture of raw wrapping and packaging paper
- 181141 Printing advertisements, posters and information flyers
- 181180 Engraving and photogravure on metal or plastic panels (zinc graff)
- 170131 Manufacturing writing paper.
- Processing industry 170132 Manufacturing drawing and printing paper.
- 170133 Manufacture of transparent and glossy paper
- 170120 Manufacturing newspapers paper.0
- 170980 Manufacture of ready-to-use writing and computer paper.
- 170210 Manufacturing paper and corrugated paperboard (cardboard)
- 201310 Manufacture of plastics) in their primary forms
- 201360 Manufacturing Polyethylene.
- 222043 Manufacture of bottles of various types of plastics
Manufacture of semi-finished products from plastics, including (plates,
222010 strips, sheets, tapes, pipes, hoses and their accessories...etc.)
- 222041 Manufacture of boxes and boxes from plastics





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	222044	Manufacture of boxes and boxes from plastics	Manufacture of school notebooks and notebooks, and office, school and
	170930	paper items	Retail sale dealing in stationery, office supplies, newspapers and
	476123	magazines (bookshops)	
	466950	Wholesale dealing in papers (paper rolls)	Wholesale dealing in books, magazines, newspapers, and educational
			aids (including: importing intellectual and written production, drawings,
	464961	or pictures)	
Wholesale and retail	464962	Wholesale dealing in office supplies (stationery).	
trade and repair of	464964	Wholesale dealing in artistic tools for drawing.	
motor vehicles and	465101	Wholesale dealing in computers and their accessories, including (selling	
motorcycles		printers and their inks)	
	465910	Wholesale dealing in office equipment and machines, except computers	
		and their accessories.	
	465994	Wholesale of packaging equipment and tools.	
		Retail dealing in computers and accessories, including (printers and their	
	474110	inks).	
	477374	Retail sale of packaging equipment and tools	
	476110	Retail dealing in books, magazines, newspapers and educational aids.	
	465971	Wholesale dealing in computer equipment and controls.	
	477394	Selling tools and plastic materials (including bags).	
	581311	Publishing newspapers, magazines and periodicals.	
Information &	581101	Publishing paper books, thesauruses, atlases, and maps (including;	
telecommunications		importing and producing written, drawn, or photographed intellectual	
		materials.	
Real estate business		Purchase, sale and division of land and real estate, and off-plan sales	
lines	681010	activities.	





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	681021	Management of and leasing out owned or rented properties (residential). Management of and leasing out owned or rented properties (non-residential).
	681022	residential).
	642001	Managing subsidiaries of holding companies
	642002	Investing the funds of subsidiaries of holding companies. Holding ownership of real estate and movables necessary for holding
Financial and insurance business lines	642003	companies
	642005	Holding ownership the industrial property rights in the subsidiaries of holding companies. Leasing out industrial property rights in subsidiaries of holding
	642006	companies. Operation of storage facilities for all types of merchandise except
Transportation & storage	521011	foodstuff.
	521012	Goods loading and discharge services in general.
	521093	Variety of goods general stores of goods.
Professional, scientific and technical activities	731011	Advertising institutions and agencies. Local companies' head office activities.
	701012	

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

Art. No. (4): Holding shares and stocks in companies:

In pursuance with the applicable law of companies, the company maintains right to incorporate limited liability or closed joint-stock companies. Having satisfied the requirements of the applicable laws and instructions, the company may hold shares and stocks or merge in existing companies; incorporate, in participation with other parties, joint-stock or limited liability companies. Additional, the company may dispose of such shares and stock except mediation in trading therein.



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Art. No. (05): Head office:

The company shall have its registered office in the city of Riyadh. The company's board of directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.

Art. No. (06): Company term:

With effect from the date of having it enrolled in the commercial registry, the company continues in operation for unlimited term.

Art No. (7): Company Capital:

The company's capital is determined to be SAR. 600,000,000. (Six hundred million), divided into sixty million (60,000,000) shares of equal value; the nominal value of each of which is SAR. (10). All of them are cash ordinary shares.

Art. No. (8): Subscription to Shares:

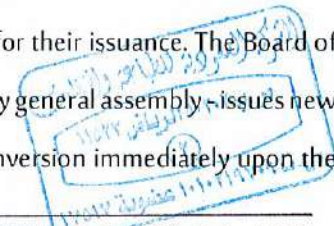
Shareholders subscribed to the entire issued capital, amounting to sixty million (60,000,000) fully paid shares.

Art. No. (9): Preferred Shares:

The extraordinary general assembly may, in accordance with the principles established by the competent authority, issue or decide purchasing preferred shares or redeemable shares: or convert one type or class of the company's shares to another type or class, provided that the percentage of preferred shares does not exceed (10%) ten percent of the company's capital. Preferred shares do not grant the right to vote in the general assemblies of shareholders except in the cases stipulated in the relevant laws and regulations. Such preferred shares grant their holders the right to obtain a greater percentage than the ordinary shares holders in the company's net profits after setting aside the regulatory reserve - if any.

Art. No. (10): Loans, bonds, debt instruments and financing instruments:

1. The company may issue - in accordance with the financial market regulation – negotiable debt instruments or financing deeds. Issuance of convertible-into-shares debt instruments or financing deeds that are convertible into shares requires issuance of resolution by the extraordinary general assembly stating the maximum number of shares that may be issued in exchange for such instruments and deeds, whether those instruments or deeds are issued simultaneously or through a series of issuances or through one or more programs for their issuance. The Board of Directors - without the need for a new approval from such shareholders extraordinary general assembly - issues new shares in exchange for those instruments or deeds whose holders request their conversion immediately upon the





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expiration of the conversion request period specified for the holders of those instruments or deeds, or when the conditions for their automatic conversion into shares are met or upon the expiration of the period specified for this conversion. The Board shall take the necessary measures to amend the company's articles of association with regard to the number of issued shares and capital.

2. The Board of Directors shall process the registration procedures for each capital increase with the commercial registry.

Art. No. (11): Selling shares of incomplete value:

1- The shareholder shall effect payment of share value on the dates specified therefor. In the event that such shareholder fails to pay the share value of communication, sell the share at a public auction or stock market, as the case may be, in accordance with the rules determined by the competent authority.

2- The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. In case the proceeds of the share sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds. However, the shareholder who defaults in payment until the day of sale may pay the value due from it in addition to the expenses spent by the company therein.

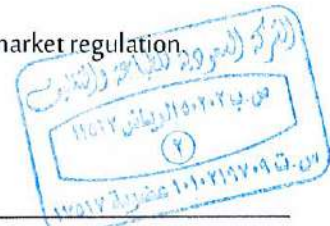
3- The company shall cancel the sold share in accordance with the provisions stipulated herein; give the buyer a new share bearing the number of the canceled share; and shall mark in the share registry the occurrence of the sale, indicating the name of the new owner.

Art. No. (12): Issuing shares:

The shares shall be nominal and may not be issued at less than their nominal value, but rather they may be issued at a higher value than its nominal value. In this later case, the difference in value shall be added in a separate item within the shareholders' rights; however, it may not be distributed as dividends to them. The share is indivisible vis-à-vis the company. If the share is owned by multiple persons, they must choose one of them to act on their behalf in exercising the rights related to the share. Such persons will be jointly responsible for the obligations arising from ownership of the share.

Art. (13): (13): Shareholders Register:

The company's shares are tradable in accordance with the provisions of the financial market regulation.





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Art. No.(14): The company's purchase, sale, and mortgage of its shares:

(1): The company may buy or mortgage its shares. The shares purchased by the company shall not have votes in the shareholders' general assemblies in accordance with the conditions and rules specified by the regulations issued in implementation of the provisions of the Companies Law.

(2): The company may purchase its shares and allocate them to the company's employees within the employee stock program in accordance with the rules and procedures established by the competent authority.

(3): The company may mortgage its shares as security for a debt in accordance with the companies' law and the rules and procedures established by the competent authority.

(4): The company may sell treasury shares in one or more stages in accordance with the rules and procedures established by the competent authority.

Art. No. (15): Capital Increase:

1. The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full in case the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing deeds into shares and the period specified for their conversion into shares has not yet expired.

2. The Extraordinary General Assembly may, in all cases, allocate the shares issued as a result of the capital increase, or part thereof, to the employees of the company and its subsidiaries, or some of them, or any of them. Shareholders may not exercise their priority right over the company's issuance of shares allocated to employees.

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

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

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





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

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

Art. No. (16): Capital Reduction:

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

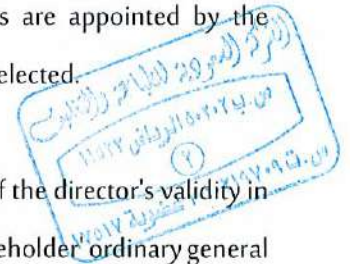
(2): In the event that the capital reduction is a result of the capital surplus to the company's needs, the creditors shall be invited to express their objections within sixty days from the date of publishing the reduction decision in a daily newspaper duly distributed in the region in which the company's head office is located. In case a creditor poses objection and submits its appertaining documents to the company on the aforementioned date, the company shall pay such creditor its debt in case it is due, or grant the same creditor a guarantee of payment upon being mature.

Art. No.(17): The Company's Board of Directors:

Management of the company is assigned to a board of nine directors. The directors are appointed by the shareholders' ordinary general assembly for a term of three years. The directors may be reelected.

Article (18) Termination of board directorship:

The board directorship shall come to end upon expiration of its term or upon expiration of the director's validity in accordance with any regulation or instructions in effect in the Kingdom. However, the shareholder ordinary general





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assembly may, based on the recommendation of the Board of Directors, terminate the directorship of any director who is absent from attending three consecutive meetings or five separate meetings during the directorship term of such director's without legal excuse acceptable to the Board of Directors. However, the shareholders' Ordinary General Assembly may dismiss all or some of the directors. In such case, the shareholders' ordinary general assembly shall elect a new board of directors or someone to replace the removed director (as the case may be) in accordance with the provisions of the Companies Law.

Art. No. (19): Expiration of the term of board of directors, retirement of the directors, or vacancy of directorship:

1-The Board of Directors shall, before the expiration of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. In the event that holding election is impossible and the current board of directors' term comes to expiration, the directors shall continue performing their duties until a board of directors is elected for a new term, provided that the continuation of expired term of the director shall not exceed ninety (90) days following expiration of the board of directors term.

2-In case the Chairman and members of the Board of Directors retire, they shall summon the shareholders' Ordinary General Assembly to convene to elect a new Board of Directors. The retirement shall not take effect until the new Board is elected, provided that the duration of the retiring Board shall not exceed one hundred and twenty (120) days from the date of that retirement.

3- A director may retire from directorship pursuant to a written notification addressed to the Chairman of the Board. In the event that the Chairman of the Board retires, the notification shall be directed to the remaining directors and the Secretary of the Board. Retirement shall be effective - in both cases - from the date specified in the notification.

4- In case the position of a director becomes vacant due to the death or retirement, and such vacancy does not result in a violation of the conditions necessary for the validity of the board of directors meeting due to the number of the directors being less than the minimum, the board of directors may appoint a temporary director in the vacant position who shall be in possession experience and competence. Such matter shall be communicated to the Commercial Register within fifteen working days and to the Capital Market Authority within five working days from the date of appointment. The appointment shall be presented to the first subsequent meeting of the shareholders' Ordinary General Assembly, and the new director shall complete the term of the predecessor.





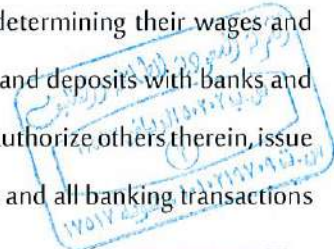
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5-in the event that the necessary conditions are not met for the Board of Directors to convene due to the quorum being less than the minimum stipulated in the Companies Law or this articles of associations, the remaining directors shall invite the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

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

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





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

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

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

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

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





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Art. No. (21) Directors' Remuneration:

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

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

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

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

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



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Sharia medical committees, labor bodies, financial and banking disputes committees, offices and bodies for resolving securities, commercial and banking disputes, customs committees, commercial fraud committees and all other judicial committees, the Oversight and Investigation Authority and the Investigation and Public Prosecution Authority.

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

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





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

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

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

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

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

Art. No. (23): Board of Directors Meetings:

The board of directors holds at least four meetings annually with no less than one meeting every three months, upon invitation by the Chairman. The invitation shall be in writing, or by mail, fax, or by e-mail to the addresses registered with the company. The Chairman of the board of director shall summon the board of directors to meeting





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upon request of a director to discuss one or more topics. The Board of Directors shall determine the place of the meeting. The meeting may be held using modern technological means.

The meeting shall be chaired by the chairman of the board of directors. In the event that the chairman is absent from any meeting, the meeting shall be chaired by the deputy-chairman. In the event that both of them are absent, the meeting shall be chaired by the director chosen by the directors present for such purpose.

Art. No.. (24) Quorum for the board of directors meeting:

1- The board of directors meeting shall not be valid unless it is attended by at least half of the directors. A director may delegate other director to attend board of directors meetings on behalf of such director, in accordance with the following rules:

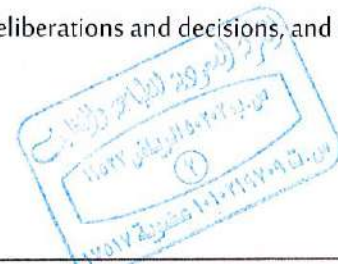
- (a) A director may not represent more than one director in attending same meeting.
- (b) The mandate must be confirmed in writing or electronically and for a specific meeting.
- (c) The board of directors' decisions shall be issued by a majority of the votes of at least the directors present in person or on behalf of the representatives, and when the votes are equal, the side with which the Chairman of the session shall have the casting vote.

2- The Board of Directors' decision is effective from the date of its issuance, unless it stipulates that it takes effect at another time or when certain conditions are met.

3- The Board of Directors may issue its decisions on urgent matters by presenting them to all directors by circulation, unless a director requests - in writing - a 4-Board meeting to deliberate on them. These decisions are issued with the approval of the majority of the votes of its members, and these decisions are presented to the Council at its first subsequent meeting to be recorded in the minutes of that meeting.

Art. No. (25): Board of directors deliberations:

The deliberations and decisions of the Board of Directors are recorded in minutes prepared by the Secretary and signed by the Chairman of the board of directors and the directors present personally or by proxy, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. It is permissible to use modern technological means to sign and document deliberations and decisions, and record minutes.





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Art. No. (26): Board of directors Committees:

The Board of Directors may form committees emanating from itself, whether from the directors or from other parties, in accordance with the company's need, circumstances, and conditions to assist the board of directors in performing its duties and managing its affairs in accordance with general procedures established by the board of directors. The tasks of the committee, the controls of its work, and the remuneration of its members shall be determined by a decision issued by the board of directors or under a special regulation for each committee approved by the Board of Directors, provided that among them are committees that are concerned with specific tasks in accordance with the relevant rules and regulations issued by the competent authority.

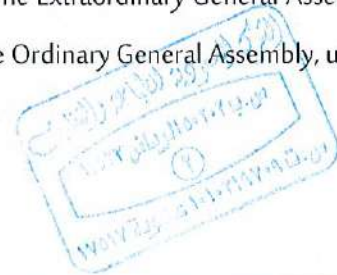
Art. No. (27): General Assembly:

The properly constituted ordinary and extraordinary general assembly represents all shareholders. Its meetings are held in the city in which the company's head office is located or in the place the general assembly deems appropriate. Every shareholder maintains right to attend the shareholders' general assemblies. Each shareholder shall have the right to delegate another person, neither a director no an employee, to attend the shareholders' general assembly by proxy on behalf of the same shareholder. The company may attend the general assembly by virtue of a written power of attorney or a legal or statutory power of attorney, provided that it explicitly stipulates the right of the agent to attend the company's general and private assemblies and vote on the items on its agenda. A single agent may accept more than one power of attorney from the company's shareholders and attend the meeting and vote on their behalf, regardless of the amount. The number of shares represented at the meeting.

General Assembly meetings of shareholders may be held and the shareholder may participate in its deliberations and vote on its decisions by means of modern technology, in accordance with the controls established by the competent authority.

Art. No. (28): Powers of the Extraordinary Assembly:

The Extraordinary General Assembly shall have the authority to amend the company's articles of association, with the exception of matters prohibited from being amended by the applicable. The Extraordinary General Assembly may issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.





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Art. No. (29): Powers of the Ordinary General Assembly:

Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly has jurisdiction over all matters related to the company. The shareholders' ordinary general assembly shall be held at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be called whenever the need thereof arises.

Art. No. (30) Invitation to assemblies:

General or special assemblies of shareholders are held upon the invitation by the Board of Directors. The Board of Directors shall call the ordinary general assembly to convene in the event that such matter is requested by the auditor or a shareholder or a number of shareholders representing at least 10% of the company's shares that have the right to vote. The auditor may invite the assembly to convene in the event that board of directors does not invite the assembly within thirty (30) days from the date of the auditor's request.

The invitation to the general assembly shall be published in a daily newspaper distributed at the company's head office at least ten (10) days before the date specified for the meeting. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment.

Art. No. (31): Quorum for the Ordinary General Assembly meeting:

The Ordinary General Assembly shall not be held valid unless shareholders representing at least a quarter of the company's shares that have voting rights are present herein. In the event that such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting contains a reference to hold the meeting as stated herein above. In all cases, the second meeting is considered valid regardless of the number of shares with voting rights represented therein.

Art. No. (32) Quorum for the extraordinary general assembly meeting:

The extraordinary general assembly shall not be held valid unless shareholders representing at least half of the company's shares that have voting rights are present therein. Should the quorum not be present in the first meeting, an invitation shall be sent for a second meeting to be held one hour following the end of the period specified for the first meeting, provided that the invitation for holding the first meeting confirms holding the second meeting as



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stated herein the precedent sentence. In all cases, the second meeting will be valid in case it is attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights.

In case the quorum is not met at the second meeting, an invitation shall be sent for a third meeting, under the same conditions stipulated in the company's bylaws. The third meeting shall be valid regardless of the number of shares with voting rights represented in it.

Art. No. (33) Voting in Assemblies:

Each shareholder shall have one vote for each share in the general assemblies, the cumulative voting shall be used to elect the directors. No director is allowed to participate in voting on the shareholders general assembly's decisions that relate to business and contracts in which such director has a direct or indirect interest or that involve a conflict of interest.

Article (34) Assemblies resolutions:

1- The resolutions of the shareholders' ordinary general assembly are issued upon the approval of the majority of voting rights represented at the meeting.

2. In the event that such resolution is appertaining to increasing or reducing the company's capital, extending the company's term, dissolving the company before the expiration of the company's term as specified in the company's articles of association, or merging the company with another company, then the resolution shall only be deemed valid by consent of a three-quarters majority of the shares represented at the meeting

Art. No. (35): Discussion in assemblies:

Every shareholder maintains right to discuss the topics included in the assembly's agenda and direct questions about them to the directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not expose the company's interest to harm. In case the shareholder finds that the response to his/her question is not convincing, he/she may appeal to the assembly whose decision in this regard shall be deemed effective.

Art. No. (36) Chairmanship of assemblies and preparation of minutes:

The meetings of the shareholders' general assembly shall be chaired by the Chairman of the Board of Directors, the deputy-chairman in case the chairman is absent, or a director chosen by the board of directors to chair the assembly in case both the chairman and deputy-chairman are absent. In case of failure by the board of directors to choose a director to chair the shareholders' general assembly, then the shareholders elect by voting a director of any other





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party chair the shareholders' general assembly. At the assembly meeting, minutes shall be drawn up to include the number of shareholders present personally or by proxy, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions taken, the number of votes that approve or disapprove to such resolution, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the association's president, its secretary, and the vote collector.

Article (37) Appointment of accounts Auditor:

The company shall have one (or more) auditors duly licensed to practice businesses in the Kingdom of Saudi Arabia. The shareholders' ordinary assembly appoints and determine the remuneration, term of work and scope of work and term of the accounts auditors/s. The accounts auditor/s may be reappointed, provided that the auditor/s term of work shall not exceed the one specified by the applicable law.

Pursuant to a resolution issued by the shareholders' general assembly, the auditor may be removed. In such case, the chairman of the company's board of directors shall keep the competent authorities of such resolution of removal and its reasons within five (5) days from the resolution date.

The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement, and the Board of Directors must invite the General Assembly to convene to consider the reasons for the retirement, appoint another auditor, and determine his fees, the duration of his work, and the scope of his work.

Art. No. (38): Accounts auditor's power:

The accounts auditor/s may - at any time - review the company's documents, accounting records and supporting documents; they may request the data and clarifications that they deem necessary to obtain in order to verify the company's assets and obligations and other matters that fall within their scope of work. The Board of Directors shall enable the accounts auditor/s to perform their duties and tasks. In the event that the accounts auditor/s encounter difficulty in connection with performance of their duties and tasks, they shall include such matter in a report submitted to the company's board of directors. Should the Board of Directors not facilitate the work of the accounts auditor/s, they keeps right to request the company's board of directors to invite the shareholders, general assembly



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to convene to consider the matter. The accounts auditor/s may send the said invitation in the event that the Board of Directors does not send it within (thirty) days from the date of the accounts auditor/s' request.

The accounts auditor/s shall submit to the shareholders' general assembly, at its annual meeting, a report on the company's financial statements prepared in accordance with the auditing standards approved in the Kingdom and included in the position of the company's management in enabling him to obtain the data and clarifications he requested, and any violations of the provisions of the companies' law or regulations that have become apparent to him. The basis is within the limits of his jurisdiction, and his opinion on the fairness of the company's financial statements. The auditor must read his report or present a summary thereof at the annual general assembly meeting, or present the report by circulation, as the case may be, and in accordance with the provisions of the law.

Art. No. (39): Financial year:

The company's financial years begins on 1st January and ends on 31st December of each year.

Art. No. (40) Financial Documents:

1. The Board of Directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on the company's activity and financial position for the past fiscal year. This report includes the method it proposes for distributing profits. The Council shall place these documents at the disposal of the auditor at least forty-five days before the date set for the General Assembly to be held.

2. The Chairman of the Board of Directors, its Chief Executive Officer, and the Financial Director (if any) must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders.

3. The Chairman of the Board of Directors must provide the shareholders with the company's financial statements, the Board of Directors' report, the audit committee's report, and the auditor's report, unless published in any of the modern technology liquids, at least (twenty-one) days before the date set for the annual ordinary general assembly, and accordingly Also deposit these documents in accordance with what is specified in the executive regulations of the Companies Law.

Art. No. (41) Distribution of profits:

1- The company may distribute interim dividends to its shareholders on an annual, semi-annual or quarterly basis in accordance with the controls set by the competent authorities.

2- The company's net annual, semi-annual or quarterly profits are distributed as follows: -





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A- The shareholders' ordinary general assembly authorizes the Board of Directors to distribute interim dividends to its shareholders on an annual, semi-annual or quarterly basis in accordance with a resolution of the shareholders' ordinary general assembly. Such resolution needs renewal every year. .

B- Distributable profits shall consist of the net income of the financial year, less all amounts set aside for the reserves formed by the General Assembly, if any, in addition to the retained profits and distributable reserves made up of profits.

C- The shareholders' ordinary general assembly, based on the proposal of the Board of Directors, may set aside a certain percentage of the net profits to form a contractual reserve that will be allocated for specific purposes in accordance with what the Ordinary General Assembly decides.

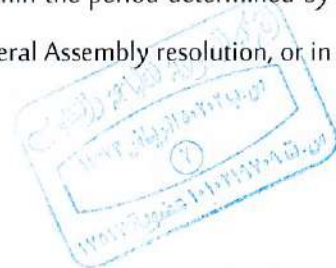
D- The Ordinary General Assembly may decide to form any other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The aforementioned association may also deduct amounts from the net profits to establish non-profit institutions for the company's employees or to assist existing ones.

E- The Ordinary General Assembly may use retained profits and distributable conventional reserves to pay the remaining amount of the value of the share or part thereof, provided that this does not prejudice equality between shareholders. The Ordinary General Assembly may also, based on the proposal of the Board of Directors, decide to disburse the reserves that had previously been set aside in accordance with any regulatory requirements that preceded the date of adopting this system, in a way that benefits the company or shareholders.

Art. No. (42) Entitlement to Dividends:

1. The shareholder is entitled to a share in the profits in accordance with the General Assembly's decision issued in commotion therewith. The decision indicates the entitlement date and the date of distribution, and the entitlement to the dividends is to the share owners registered in the shareholders' records at the end of the day specified for entitlement.

2. The dividends scheduled to be distributed to shareholders shall be paid within the period determined by the competent authority from the due date of these dividends specified in the General Assembly resolution, or in the Board of Directors' resolution stipulating the distribution of interim dividends.





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Art. No. (43) Company losses:

In the event that the joint stock company's sustains losses amounting to (half) of the issued capital at any time during the financial year, the Board of Directors shall disclose such matter of losses and the recommendations it has reached regarding those losses within (sixty) days from the date it learns that the losses reach such amount. The board of directors shall convene the extraordinary general assembly to hold a meeting within one hundred and eighty (180) days from the date of getting knowledge of such losses so as to consider the continuation of the company and take any necessary measures to address or resolve those losses.

Art. No. (44): Liability lawsuit:

One or more shareholders, representing (five percent) of the company's capital, may file a liability lawsuit prescribed for the company in the event that the company does not file it, taking into account that the primary goal of filing the lawsuit is to achieve the interests of the company, that the lawsuit be based on a valid basis, and that the plaintiff is in good faith and a shareholder in the company at the time of filing the lawsuit.

Art. No. (45) Expiry of the Company:

The company expires by one of the reasons for termination stipulated in the Companies Law. In the event the company expires and its assets are not sufficient to pay its debts or it is in default according to the bankruptcy regulation, the company shall submit application to the competent judicial authority to open any liquidation procedures under the bankruptcy regulation.

Article (46) The applicable system

The Companies Law and its regulations shall apply to everything not stipulated in this Law.

Art. No. (47) Publication

This articles of association shall be filed and published in accordance with the provisions of the Companies Law and its regulations.

