

# BYLAWS OF MODERN MILLS COMPANY

(A SAUDI JOINT STOCK COMPANY)

## (PART ONE: COMPANY INCORPORATION)

### ARTICLE 1: INCORPORATION

The company was established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 H, and the Executive Regulations of the Companies Law concerning publicly listed joint stock companies, issued by the decision of the Capital Market Authority Board No. 8-127-2016 dated 16/01/1438 H, (corresponding to 17/10/2016 G), as amended by the Authority Board decision No. 2-6-2023 dated 05/09/1444 H, (corresponding to 27/03/2023 G), and any amendments thereto. These Bylaws is for a Saudi public joint stock company as follows:

### ARTICLE 2: COMPANY'S NAME

Modern Mills Company (A Saudi Joint Stock Company)

### ARTICLE 3: COMPANY'S HEADQUARTERS


The company's headquarters is situated in Jeddah, Kingdom of Saudi Arabia. It has the authority to open branches both within and outside the Kingdom of Saudi Arabia, subject to a resolution from the board.

### ARTICLE 4: COMPANY'S OBJECTIVES

The Company is authorized to engage in and perform the following objectives:

Chapter	Category
Agriculture, forestry, and fishing	Cultivation of grains except rice, leguminous crops, and oil seeds
Manufacturing Industries	Manufacture of grain mill products
	Manufacture of bakery products
	Manufacture of other food products not elsewhere classified
	Manufacture of prepared animal feeds
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade of agricultural raw materials and live animals
	Wholesale of food, beverages, and tobacco
	Retail sale in non-specialized stores primarily dealing in food, beverages, and tobacco
	Retail sale of food in specialized stores
	Retail sale of other new goods in specialized stores
Transport and Storage	Transportation of goods by rail
	Land transport of goods
	Storage

The company shall pursue its objectives in accordance with the applicable regulations and after obtaining the necessary licenses from the relevant authorities, if any.

<b>Company Name</b> Modern Mills Company (Saudi Joint Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 1</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

#### **ARTICLE 5: COMPANY'S TERM**

The term of the company is unlimited.

#### **ARTICLE 6: PARTICIPATION AND OWNERSHIP IN COMPANIES**

The company is permitted to own stocks and shares in other existing companies or to merge with them. Additionally, it can collaborate with other entities to form joint-stock or limited liability companies, provided it meets the legal and regulatory requirements applicable to such actions. The company is also allowed to sell or otherwise dispose of these stocks or shares, as long as it does not engage in brokering the trade of these stocks or shares.

### **(PART TWO: CAPITAL AND SHARES)**

#### **ARTICLE 7: CAPITAL**

The company's capital is eighty-one million, eight hundred and thirty-two thousand Saudi riyals (SR 81,832,000) divided into (81,832,000) nominal shares of equal value, the value of each is (1) Saudi riyal. All shares are ordinary in exchange for cash contributions, and the amount of capital paid in cash is eighty-one million, eight hundred and thirty-two thousand Riyals. The cash amounts paid from the issued capital have been deposited in one of the licensed banks.

#### **ARTICLE 8: SUBSCRIPTION TO SHARES**

The shareholders subscribed to the entire capital shares amounting to (SR 81,832,000) riyals and were fully paid up.

#### **ARTICLE 9: TRADE OF SHARES**


The company's shares are traded in accordance with the Capital Market Law and its implementing regulations.

#### **ARTICLE 10: SALE OF PARTLY PAID-UP SHARES**

- 1- Shareholders are required to pay the remaining amount due on their shares by the specified dates. Should a shareholder fail to make payment on the designated date, the Board of Directors may, after notifying the shareholder via email, registered mail, or other modern communication technologies, opt to sell the shares through a public auction or on the financial market, as deemed appropriate for the situation.
- 2- From the proceeds of the sale, the company will recover the amounts due to it and will return any surplus to the shareholder. In the event that the sale proceeds are insufficient to cover the owed amounts, the company is entitled to recover the deficit from the shareholder's other assets.
- 3- The rights associated with the shares are suspended when the shareholder fails to pay the share value by the due date. These rights remain suspended until the shares are sold or the outstanding balance is paid, following the guidelines set forth in Paragraph (1) of this article. This suspension includes the right to a portion of the net profits for distribution and the right to participate and vote in meetings. However, a shareholder who has defaulted on payment may settle the overdue amount plus any expenses incurred by the company up to the day of the sale. Upon settling the debt, the shareholder may claim any profits that have been resolved to be distributed.

#### **ARTICLE 11: CAPITAL REDUCTION**

- 1- The extraordinary general assembly may resolve to decrease the company's capital should it be found excessive relative to the company's needs or if the company has incurred losses. In the case of losses, the capital may be reduced to an amount below the threshold specified in Article Fifty-Nine of the Companies Law. Such a resolution to diminish the capital can only be enacted after the general assembly has reviewed


<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 2</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

- a detailed report by the Board of Directors, which explains the rationale behind the reduction, the company's liabilities, and the impact of the reduction on the company's ability to meet these obligations. This report must be accompanied by an auditor's review from the company's auditing firm.
- 2- In circumstances where the reduction in capital stems from the amount surpassing what the company requires, creditors should be notified and given the opportunity to present any objections to the reduction. This notice must be issued at least forty-five days before the scheduled extraordinary general assembly meeting where the reduction resolution is to be considered. The notification should include a summary detailing the capital amount before and after the proposed reduction, the date of the meeting, and when the reduction would come into effect. If a creditor objects to the reduction and provides relevant documentation to the company by the specified date, the company is obligated to settle any verifiable debt to the creditor immediately or to furnish an adequate guarantee for its future settlement.
  - 3- When executing a capital reduction, it is imperative to maintain equity among shareholders who hold shares of the same category and class.

#### **ARTICLE 12: CAPITAL INCREASE**

- 1- The extraordinary general assembly may resolve to augment the company's issued capital on the condition that the currently issued capital is fully paid. However, full payment is not mandatory if the unpaid portion is related to shares issued for the purpose of converting debt or financing instruments into shares, provided that the designated period for such conversion has not yet concluded.
- 2- The extraordinary general assembly has the discretion to allocate all or a portion of the newly issued shares for capital increase to the company's employees, or to those of its subsidiaries, as deemed appropriate. Shareholders must forego their pre-emptive rights to these employee-allocated shares upon issuance.
- 3- The shareholder owning shares at the time of the extraordinary general meeting's decision to approve the increase in issued capital has the priority in subscribing to the new shares issued in exchange for cash contributions. These shareholders will be informed of their priority via modern technological means about the decision to increase the capital, the subscription terms, the manner of subscription, and the start and end dates of the subscription period.
- 4- The extraordinary general assembly may withhold the pre-emptive subscription rights of existing shareholders for the new cash shares or prioritize non-shareholders if it is deemed beneficial for the company.
- 5- Shareholders are entitled to sell or relinquish their pre-emptive rights from the time the general assembly's decision to increase capital is issued until the closing day of the subscription period for the new shares, as per the regulations set by the governing authority.
- 6- Subject to the provisions of Paragraph (4), the new shares shall be apportioned among the holders of pre-emptive rights who have expressed their wish to subscribe, in a ratio proportional to their existing rights in the context of the total capital increase, ensuring they do not receive more than they have subscribed for. Any remaining new shares shall be offered to those pre-emptive right holders who have requested additional shares, again proportional to their rights, with the stipulation that their allocation does not surpass their initial request. Any shares still unclaimed shall be made available to others unless the extraordinary general assembly or the financial market regulations determine otherwise.
- 7- In all scenarios, the face value of the increased shares must be equivalent to that of the original shares of the same type and class.

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 3</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

### **ARTICLE 13: SHARE REPURCHASE AND PLEDGE**

- 1- The company is authorized to buy back or pledge its own ordinary or preferred shares. It may also repurchase shares to distribute to its employees as part of the employee stock ownership program, following the regulations and procedures set by the relevant authorities.
- 2- The company's repurchase of its shares to hold as treasury stock is restricted to specific purposes, which include:
  - a. To honor the conversion rights of debt or financing instrument holders as per the stipulated terms.
  - b. To facilitate share swaps or asset acquisitions.
  - c. To distribute within the employee stock ownership program.
  - d. To cancel shares during capital reduction processes.
  - e. For any other purpose considered suitable by the company and sanctioned by the Ministry of Commerce.
- 3- Preferred shares are to be annulled upon the company's acquisition of them, and the company must undertake the requisite legal steps to diminish the capital accordingly.

### **ARTICLE 14: SALE OF TREASURY SHARES**

The company may sell its treasury shares in a single transaction or over multiple stages, adhering to the regulations and guidelines provided by the competent authorities.

### **ARTICLE 15: PLEDGING OF SHARES**

The company is permitted to pledge its shares as collateral for debts, in line with the regulations and guidelines prescribed by the competent authorities.

### **ARTICLE 16: EMPLOYEE STOCK ALLOCATION**


In the event that the company purchases its shares with the intention to allocate them to employees within the employee stock program, the following conditions must be observed in addition to the general share purchase rules outlined in Article Sixteen:

- a. The Extraordinary General Assembly must endorse the employee stock program and delegate to the Board of Directors the authority to specify the program's details, including the price at which each share is to be allocated to employees, if applicable.
- b. Non-executive board members are to be excluded from the employee stock program.
- c. Executive members of the Board of Directors are prohibited from participating in the decision-making process concerning the employee stock program.

## **(PART THREE: BOARD OF DIRECTORS)**

### **ARTICLE 17: MANAGEMENT OF COMPANY**

- (a) The Board of Directors will consist of seven (7) members who are natural persons. They are to be elected by the Ordinary General Assembly of shareholders for a term not to exceed four years.
- (b) Operational procedures for the Board of Directors are as follows:
  - The location for meetings is to be determined by the Board itself and can employ modern technological means.
  - A quorum for meetings is set at the presence of 71% of the Board members.
  - Decisions require the approval of 71% of the members present.
  - Board members may confer authority upon a proxy to represent them at meetings.
  - Communication with Board members must be through registered mail or modern technological means.
  - Termination of Board membership is as follows: Membership concludes at the end of the term or upon expiry of a member's mandate as per applicable regulations in the Kingdom. The Ordinary General Assembly, upon the

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 4</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Board's recommendation, may end the tenure of any member who misses three consecutive or five non-consecutive meetings without a legitimate excuse recognized by the Board. The Ordinary General Assembly retains the right to dismiss all or part of the Board at any time and must then elect a new Board or replacement members in line with the Companies Law.

**ARTICLE 18: EXPIRATION OF THE BOARD OF DIRECTORS' TERM, RETIREMENT OF ITS MEMBERS, OR VACANCY OF MEMBERSHIP**


- 1- The Board must call the Ordinary General Assembly to elect a new Board before the end of its term. If an election cannot be held, the current Board continues its duties until a new Board is elected, provided the continuation does not exceed the term limit set by the Companies Law's Executive Regulations related to the publicly listed companies.
- 2- If the Board's Chairperson or members retire, they must summon the Ordinary General Assembly to elect a new Board. The retirement does not become effective until a new Board is elected, and this interim period cannot exceed the timeframe specified by the Executive Regulations of the Companies Law related to the publicly listed companies.
- 3- A Board member may resign by submitting a written notice to the Board's Chairperson. If the Chairperson resigns, the notice should be directed to the other Board members and the Board's Secretary. Resignation takes effect from the date specified in the notice.
- 4- If a Board member's position becomes vacant due to death or resignation and this does not impede the Board's ability to meet due to an insufficient number of members, the Board may temporarily fill the position with a qualified individual. This appointment must be reported to the Commercial Registry and the Capital Market Authority within (15) fifteen days of the appointment. The appointee serves for the remainder of the predecessor's term.
- 5- If the Board cannot convene due to an insufficient number of members as required by law, the remaining members must convene the Ordinary General Assembly within sixty days to elect the necessary number of new members.

**ARTICLE 19: BOARD'S AUTHORITIES**

Subject to the powers assigned to the General Assembly, the Board of Directors shall have the broadest authority in managing the company to achieve its objectives, and is authorized to do the following:


Commercial Registrations	Main	Issue	With the right to delegate
		Renew	With the right to delegate
		Cancel	With the right to delegate
	Branch	Issue	With the right to delegate
		Renew	With the right to delegate
		Cancel	With the right to delegate

Purchase an entity	With the right to delegate
Sign all documents before the Chamber of Commerce	With the right to delegate
Sell an entity	With the right to delegate
Follow up with the commercial registration department	With the right to delegate
Transfer of the Commercial Registration	With the right to delegate
Manage the registrations	With the right to delegate
Revoke the registrations	With the right to delegate
Oversee the registrations	With the right to delegate
Open a subscription before the Chamber of Commerce	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 5	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Approve the signature registration with the Chamber of Commerce	With the right to delegate
Revoke the signature registration with the Chamber of Commerce	With the right to delegate
Participate in tenders and receive the forms	With the right to delegate
Transfer the branch of establishment	With the right to delegate
Follow up with GOSI	With the right to delegate
Follow up with Zakat and Income Authority	With the right to delegate
Open branches under the commercial registrations	With the right to delegate
Manage the commercial registration	With the right to delegate
Revoke the commercial registration	With the right to delegate
Follow up with Civil Defense	With the right to delegate
Amend the commercial registrations	With the right to delegate
Add activity	With the right to delegate
Reserve the commercial name	With the right to delegate
Renew the subscription of the Chamber of Commerce	With the right to delegate
Amend the commercial registration certificate	With the right to delegate
Transfer the commercial registration certificate	With the right to delegate
Issue a replacement for a lost or damaged CR	With the right to delegate
Issue a replacement for a lost or damaged CR	With the right to delegate
Register the trademark	With the right to delegate
Assign the trademark	With the right to delegate
Assign the commercial name	With the right to delegate
Issue the licenses	With the right to delegate
Renew the licenses	With the right to delegate
Amend the licenses	With the right to delegate
Add activity	With the right to delegate
Reservation of names	With the right to delegate
Revoke of licenses	With the right to delegate
Renew the subscription with the chamber of commerce	With the right to delegate
Open the branches	With the right to delegate
Follow up with GOSI	With the right to delegate
Follow up with the Civil Defense	With the right to delegate
Follow up with Zakat and Income Authority	With the right to delegate
Obtain a fishing permit	With the right to delegate
Open a branch for the licensed business	With the right to delegate
Transfer the license	With the right to delegate
Incorporate a company	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 6	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Sign the articles of association, bylaws, and their amendments	With the right to delegate
Revoke the articles of association, bylaws, and their amendments	With the right to delegate
Sign the shareholder resolutions	With the right to delegate
Appoint and dismiss the directors	With the right to delegate
Amend the objectives of the company	With the right to delegate
Convert the company from joint stock to limited liability company	With the right to delegate
Convert the company from limited liability to joint stock company	With the right to delegate
Convert the company from a general partnership to a limited liability company	With the right to delegate
Enter and exit shareholders	With the right to delegate
Enter into an existing company	With the right to delegate
Transfer of shares, stocks, and bonds	With the right to delegate
Determine the capital	With the right to delegate
Receive the allocation surplus	With the right to delegate
Sell shares and stocks and receive the value	With the right to delegate
Transfer shares and stocks from the capital	With the right to delegate
Sell the branch of the company	With the right to delegate
Amend the nationality of a shareholder in the article of association	With the right to delegate
Accept the transfer of shares, stocks, and capital	With the right to delegate
Purchase shares and stocks and pay the value	With the right to delegate
Close the company's bank accounts	With the right to delegate
Open bank accounts under the name of the company	With the right to delegate
Sign agreements	With the right to delegate
Register a company	With the right to delegate
Register the dealership agreements and trademarks	With the right to delegate
Attend the general assemblies	With the right to delegate
Open branches for the company	With the right to delegate
Open files for the company	With the right to delegate
Sign the articles of association, bylaws, and their amendments before Notary Public	With the right to delegate
Issue and renew company's commercial registrations	With the right to delegate
Subscribe and renew the membership of the chamber of commerce	With the right to delegate
Follow up with the General Authority for Investment and sign before them	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 7</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G


Follow up with the Quality Management Department and the Standards and Metrology Authority	With the right to delegate
Follow up with the Capital Market Authority	With the right to delegate
Issue and renew the company's licenses	With the right to delegate
Convert an establishment into a company	With the right to delegate
Convert a company branch into an establishment	With the right to delegate
Convert a company branch into a company	With the right to delegate
Publish the articles of association, bylaws, their summaries, and amendments in official gazette	With the right to delegate
Follow up with telecommunication companies to obtain a landlines and sim cards for mobiles under the name of the company	With the right to delegate
Enter into tendering and receive forms	With the right to delegate
Sign company's contract before others	With the right to delegate
Assign or revoke the trademarks	With the right to delegate
Amend the name of the company	With the right to delegate
Issue visas	With the right to delegate
Convert a company into an establishment	With the right to delegate
Receive the visas compensations	With the right to delegate
Update the data of the workers	With the right to delegate
Open, renew and revoke the main and branch files	With the right to delegate
Liquidate and revoke workers	With the right to delegate
Report an escaped worker	With the right to delegate
Revoke the escaped worker report	With the right to delegate
Transfer of sponsorship	With the right to delegate
Amend the professions	With the right to delegate
Transfer ownership of organizations, liquidate them, and cancel their registration	With the right to delegate
Follow up with the Department of Local Recruitment Offices	With the right to delegate
Follow up with the Computer Department in the Labor Office	With the right to delegate
Issue and renew the work permits	With the right to delegate
Receive the Saudization Certificates	
Issue a printout	With the right to delegate
Add and remove Saudi employees	With the right to delegate
Recruitment	With the right to delegate
Recruitment	With the right to delegate
Open File	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 8	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G




Activate the Saudi Portal	With the right to delegate		
Recruit workers from abroad	With the right to delegate		
Finalize the process of the workers with GOSI	With the right to delegate		
Revoke visas	With the right to delegate		
Reimburse the visas amounts	With the right to delegate		
Amend the nationalities	With the right to delegate		
Issue family visit visas	With the right to delegate		
Issue family permanent visas	With the right to delegate		
Follow up with the embassies	With the right to delegate		
Extend the exit and re-entry visas	With the right to delegate		
Extend the visit visas	With the right to delegate		
Issue a printout	With the right to delegate		
Revoke a visa	With the right to delegate		
Receive the visa amount	With the right to delegate		
Amend the destination of recruitment	With the right to delegate		
Companies in which the company participates as a partner.	Sign the company's contract	With the right to delegate	
	Buy shares	With the right to delegate	
	Liquidate the company	With the right to delegate	
	Sell shares	With the right to delegate	
	Representing the company in the shareholder company	With the right to delegate	
Incorporate a companies by the name of the company	Registering it at the Ministry	With the right to delegate	
	Representing it before the Notary Public	With the right to delegate	
	Sign the Bylaws/Article of Association	With the right to delegate	
	Sign the Shareholder Resolutions	With the right to delegate	
	Commercial Registrations Certificates	Issue	With the right to delegate
		Renew	With the right to delegate
Revoke		With the right to delegate	
Issue Resident Identity Cards	With the right to delegate		
Renew Resident Identity Cards	With the right to delegate		
Issue exit and re-entry visa	With the right to delegate		
Issue final exit visa	With the right to delegate		
Transfer of sponsorship	With the right to delegate		
Issue a replacement for a lost or damaged resident identity card	With the right to delegate		
Finalize the process of deceased workers	With the right to delegate		
Report an escaping case	With the right to delegate		
Revoke an escaping case	With the right to delegate		

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 9</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Transfer of Information and update of data	With the right to delegate	
Release of workers and settlement	With the right to delegate	
Follow up the Department of Deportation and Expatriates	With the right to delegate	
Issue workers printout	With the right to delegate	
Drop of workers	With the right to delegate	
Manage my business	With the right to delegate	
Transfer the workers sponsorship to himself	With the right to delegate	
Adding newborn	With the right to delegate	
Finalize the process of deceased worker	With the right to delegate	
Manage the port affairs	With the right to delegate	
Issue affidavits of return	With the right to delegate	
Add dependents	With the right to delegate	
Add the children to the passport of the parents	With the right to delegate	
Separate the children from the passport of the parents	With the right to delegate	
Revoke the exit and re-entry visas	With the right to delegate	
Revoke the final exit visa	With the right to delegate	
Issue a travel visa in replacement of lost or damaged one	With the right to delegate	
Extract the extension of the visit visas	With the right to delegate	
Amend the professions	With the right to delegate	
Issue Hajj permits	With the right to delegate	
Follow up with the Domestic Helpers Affairs Department	With the right to delegate	
Register with electronic service	With the right to delegate	
Banking	Open Accounts	With the right to delegate
	Open Credits	With the right to delegate
	Deposit	With the right to delegate
	Withdrawal	With the right to delegate
	Issue checks	With the right to delegate
	Update accounts	
	Issue bank statements	With the right to delegate
	Request facilities	With the right to delegate
	Request guarantees	With the right to delegate
	Sign loan agreements	With the right to delegate
	Sign commercial agreements	With the right to delegate
	Signing bonds to order	With the right to delegate
	Submitting any request or service that falls under the jurisdiction of the Communications and Information Technology Commission	With the right to delegate
	The authority to authorize any person, in accordance with the relevant regulations, to submit any requests or services that fall under the jurisdiction of the Communications and Information Technology Commission	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 10</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Follow up with the Ministry of Agriculture and the Directorate of Agriculture	With the right to delegate
Follow up with the notary or court to accept the discharge	With the right to delegate
Transfer of agricultural decision	With the right to delegate
Receive the wages	With the right to delegate
Receive the pension salaries	With the right to delegate
Receive the End of Service Indemnity and vacation compensations	With the right to delegate
Transfer the salary	With the right to delegate
Receive the bonus	With the right to delegate
Receive my dues	With the right to delegate
Open bank accounts in accordance with Sharia regulations	With the right to delegate
Close and settle accounts	With the right to delegate
Withdraw from the accounts	With the right to delegate
Issue ATM cards	With the right to delegate
Issue credit cards in compliance with Sharia regulations	With the right to delegate
Receive the transferred amounts and encash them	With the right to delegate
Encash the check	With the right to delegate
Issue certified checks	With the right to delegate
Issue check booklet	With the right to delegate
Issue bank statement	With the right to delegate
Transfer from accounts	With the right to delegate
Request loan from banks in accordance with Sharia regulations	With the right to delegate
Open accounts in line with Sharia regulations	With the right to delegate
Deposit in the account	With the right to delegate
Renew the subscription in the security boxes	With the right to delegate
Subscribe in the security boxes	With the right to delegate
Request a loan exemption	With the right to delegate
Object against check	With the right to delegate
Update information	With the right to delegate
Receive checks	With the right to delegate
Receive the units of the security boxes	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 11</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Follow up	With the right to delegate			
Re-schedule installments	With the right to delegate			
Request Point of Sale units	With the right to delegate			
Request for bank credit	With the right to delegate			
Request a bank guarantee	With the right to delegate			
IPOs in joint stock companies	With the right to delegate			
Receive certificates of shareholders contributions	With the right to delegate			
Buy stocks in compliance with Sharia regulations	With the right to delegate			
Sell stocks in compliance with Sharia regulations	With the right to delegate			
Receive the value of the stocks	With the right to delegate			
Receive the dividends	With the right to delegate			
Receive the surplus	With the right to delegate			
Open investment portfolios in compliance with Sharia regulations, and amend and revoke the orders	With the right to delegate			
Underwriting	With the right to delegate			
Buy stocks	With the right to delegate			
Sell stocks	With the right to delegate			
Receive the investment fund units	With the right to delegate			
Transfer the stocks from the portfolio	With the right to delegate			
Subscribe in the investment fund units in compliance with Sharia regulations	With the right to delegate			
Manage the investment portfolios	With the right to delegate			
Extract proof of debt	With the right to delegate			
Liquidation of investment portfolios	With the right to delegate			
Property Management	Buying, selling and ownership transfer of a property	Real Estate Property	Buy	With the right to delegate
			Sell	
			Ownership Transfer	With the right to delegate
		Lands	Buy	With the right to delegate
			Sell	With the right to delegate
			Ownership Transfer	With the right to delegate
	Stocks	Buy	With the right to delegate	
		Sell	With the right to delegate	
	Mortgage property of	Mortgage right	With the right to delegate	
		Redemption	With the right to delegate	
		Seizure	With the right to delegate	

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 12</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Open a store	With the right to delegate
Issue health cards	With the right to delegate
Convert agriculture lands into residential lands	With the right to delegate
Follow up with the General Directorate of Urban Planning	With the right to delegate
Open stores	With the right to delegate
Issue licenses	With the right to delegate
Renew licenses	With the right to delegate
Revoke licenses	With the right to delegate
Transfer of licenses	With the right to delegate
Extracting construction and restoration permits	With the right to delegate
Land planning	With the right to delegate
Obtaining construction completion certificates	With the right to delegate
Obtaining fencing licenses	With the right to delegate
Obtaining demolition permits	With the right to delegate
Amend the Article of Associations of the companies which the company is a shareholder in it	Approve the Shareholder Resolutions
	Change of legal entity
	Capital increase or decrease
	Accept the transfer of shares and buy shares
	Enter and Exit of Shareholders
	Signing the shareholders' decision to merge
	Amendment the articles of association
	Liquidate the company
	Convert the company into an establishment
Sign leasing contracts	With the right to delegate
Contract assignment	With the right to delegate
Make a plan for the owned land	With the right to delegate
Follow up with the Municipality	With the right to delegate
Convert the agriculture land into a residential land	With the right to delegate
Oversee the construction	With the right to delegate
Sign the agreements with the contractors and construction entities	With the right to delegate
Participate in tendering and receive the forms	With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>	<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>	<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Judiciary	Appointment of arbitrators		With the right to delegate
	Appointment of attorneys		With the right to delegate
	Representing before Notary Public		With the right to delegate
	Representation before Sharia Courts	Hearing and responding to claims	With the right to delegate
		Reconciliation	With the right to delegate
		Rejection and acceptance of arbitration	With the right to delegate
		Rejecting and accepting reconciliation	With the right to delegate
		Acknowledgment and denial	With the right to delegate
		Assignment	With the right to delegate
		Pleading	With the right to delegate
		Defending	With the right to delegate
		Claiming	With the right to delegate
		Dispute	With the right to delegate
	Use and execute all electronic services of the Ministry of Justice		With the right to delegate
	Authorizing/delegating others to execute the Ministry of Justice's electronic services		With the right to delegate
	(Signing the loan contract agreement, its amendments, annexes and all relevant documents, signing the follow-up agreement, signing the consultation agreement, signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties, receiving the loan, waiving the loan, requesting loan exemption, repaying the loan. Signing the agreement for documentary credit)	With the right to delegate	1) The Board of Directors shall determine in its decision the uses of these loans and how they will be repaid. 2) The conditions of the loans and guarantees provided for them must be taken into account not to harm the company, its shareholders, or the general guarantees of creditors. 3) Its terms must not exceed the end of the company's term.
	(Signing the legal guarantee)	With the right to delegate	
	(Signing the obligation transfer agreement and amending the loan contract)	With the right to delegate	
	(Signing a debt arrangement agreement on behalf of the company and shareholders)	With the right to delegate	
	(Issuing, amending and revoking the waiver declaration)	With the right to delegate	
Sell and transfer of ownership to the buyers		With the right to delegate	
Buy and accept the transfer of ownership and pay the price		With the right to delegate	
Receive the deeds		With the right to delegate	
Leasing		With the right to delegate	
Receive the tents		With the right to delegate	
Signing the tenants' contract		With the right to delegate	
Renew the tenants' contract		With the right to delegate	

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 14	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Cancel and revoke the leasing contracts	With the right to delegate
Mortgage	With the right to delegate
Redemption	With the right to delegate
Partitioning and sorting	With the right to delegate
Amending boundaries, lengths, areas, plot numbers, plans, deeds, their dates, and neighborhood names	With the right to delegate
Sale	With the right to delegate
Accept mortgage	With the right to delegate
Update deeds and entering them into the system	With the right to delegate
Sale a share of	With the right to delegate
Buy	With the right to delegate
Buy a share of	With the right to delegate
Lease	With the right to delegate
Amend the owner's name and the national ID number	With the right to delegate
Gift and transfer of ownership	With the right to delegate
Accept the gift and the transfer of ownership	With the right to delegate
Waiver of deficiency in area	With the right to delegate
Consolidation of instruments	With the right to delegate
Accept the waiver and conveyance	With the right to delegate
Issuance of a set of replacement instruments	With the right to delegate
Issuance a set of instruments replacing damaged ones	With the right to delegate
Sale and conveyance to the heirs	With the right to delegate
Waiver of share from	With the right to delegate
Building proof	With the right to delegate
Issuance of a replacement for a damaged deed	With the right to delegate
For the Real Estate properties located at	With the right to delegate
Convert the agricultural lands into industrial or residential land	With the right to delegate
Participate in real estate contributions	With the right to delegate
Purchasing shares of real estate contributions	With the right to delegate
Selling share of real estate contributions	With the right to delegate
Relinquishment of the leased land	With the right to delegate
Convert the agricultural lands into residential lands	With the right to delegate
Construction on a land	With the right to delegate
Leasing a land	With the right to delegate
Change the legal form of a company	With the right to delegate
Converting the company from a general partnership to a limited liability company	With the right to delegate
Division of shares among the heirs and transferring them to their portfolios	With the right to delegate

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 15</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

The Board of Directors must secure the approval of the General Assembly for the sale of assets valued over 50% of the company's total assets, whether such sale occurs in a single transaction or multiple transactions. The transaction that causes the cumulative value of sold assets to exceed 50% is the transaction that necessitates General Assembly approval. This percentage is calculated starting from the date of the first transaction within the preceding twelve months. Within its powers, the Board of Directors may delegate specific duties or tasks to one or more of its members or to a third party.

**ARTICLE 20: BOARD MEMBERS' REMUNERATION**

1. The Board of Directors' remuneration consists of a percentage of net profits, in-kind benefits, attendance fees for sessions, a specified amount, or as determined by the Ordinary General Meeting.
2. The annual report presented by the Board of Directors to the Ordinary General Assembly shall contain a detailed statement of all remuneration, including but not limited to, bonuses, fees for session attendance, allowances for expenses, and any other benefits received or due to each member of the Board for the fiscal year. This statement shall also specify any compensation awarded to Board members in their roles as employees, executives, or for providing technical, administrative, or consulting services. Furthermore, the report shall enumerate the total number of Board meetings convened during the period and document the attendance record of each Board member.


**ARTICLE 21: POWERS OF THE CHAIRPERSON, VICE-CHAIRPERSON, MANAGING DIRECTOR, AND SECRETARY**

At its first meeting, the board of directors appoints from among its members a chairman and a vice-chairman. The board may also appoint an executive member from among its members. However, it is not permissible to combine the position of chairman of the board with any executive position within the company.

The Board of Directors shall select a Chief Executive Officer (CEO) either from its own membership or from external candidates.

The powers granted for the Chairperson of the board are:


Commercial Registrations	Main	Issue	With the right to delegate
		Renew	With the right to delegate
		Revoke	With the right to delegate
	Branch	Issue	With the right to delegate
		Renew	With the right to delegate
		Revoke	With the right to delegate
Buy an establishment	With the right to delegate	Within the limits determined by the Board of Directors	
Sign all documents before the Chamber of Commerce		With the right to delegate	
Sell an establishment	With the right to delegate	Within the limits determined by the Board of Directors	
Follow up with the commercial registration department		With the right to delegate	
Issue commercial registration certificates		With the right to delegate	
Transfer of the commercial registrations		With the right to delegate	
Manage the commercial registrations		With the right to delegate	
Revoke the commercial registrations		With the right to delegate	
Oversee the commercial registrations		With the right to delegate	
Open subscription with the Chamber of Commerce		With the right to delegate	
Register the signatures with the Chamber of Commerce		With the right to delegate	
Revoke the signatures with the Chamber of Commerce		With the right to delegate	
Participate in tendering and receive forms		With the right to delegate	

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 16</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G




Transfer the branch of an establishment	With the right to delegate	
Follow up with GOSI	With the right to delegate	
Follow up with Zakat and Income Authority	With the right to delegate	
Open branches under commercial registrations	With the right to delegate	
Manage the commercial registration	With the right to delegate	
Revoke the commercial registration	With the right to delegate	
Follow up with Civil Defense	With the right to delegate	
Amend the commercial registrations	With the right to delegate	
Add activity	With the right to delegate	
Reserve the commercial name	With the right to delegate	
Renew the subscription of the Chamber of Commerce	With the right to delegate	
Amend the commercial registration certificate	With the right to delegate	
Transfer the commercial registration certificate	With the right to delegate	
Issue a replacement for a lost or damaged CR	With the right to delegate	
Issue a replacement for a lost or damaged CR	With the right to delegate	
Register the trademark	With the right to delegate	
Transfer the trademark	With the right to delegate	
Transfer the commercial name	With the right to delegate	
Issue the licenses	With the right to delegate	
Renew the licenses	With the right to delegate	
Amend the licenses	With the right to delegate	
Add activity	With the right to delegate	
Reservation of names	With the right to delegate	
Revoke of licenses	With the right to delegate	
Renew the subscription with the Chamber of Commerce	With the right to delegate	
Open the branches	With the right to delegate	
Follow up with GOSI	With the right to delegate	
Follow up with the Civil Defense	With the right to delegate	
Follow up with Zakat and Income Authority	With the right to delegate	
Obtain a fishing permit	With the right to delegate	
Open a branch for the licensed business	With the right to delegate	
Transfer the license	With the right to delegate	Within the limits determined by the Board of Directors
Incorporate a company	With the right to delegate	
Sign the articles of association, bylaws, and their amendments	With the right to delegate	
Revoke the articles of association, bylaws, and their amendments	With the right to delegate	
Sign the shareholder resolutions	With the right to delegate	
Appoint and dismiss the directors	With the right to delegate	
Amend the objectives of the company	With the right to delegate	

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 17	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Enter and exit shareholders		With the right to delegate
Enter into an existing companies		With the right to delegate
Transfer of shares, stocks, and bonds	With the right to delegate	Within the limits determined by the Board of Directors
Receive the allocation surplus		With the right to delegate
Sell shares and stocks and receive the value	With the right to delegate	Within the limits determined by the Board of Directors
Amend the nationality of a shareholder in the article of association		With the right to delegate
Accept the transfer of shares, stocks, and capital		With the right to delegate
Purchase shares and stocks and pay the value	With the right to delegate	Within the limits determined by the Board of Directors
Close the company's bank accounts		With the right to delegate
Open bank accounts under the name of the company		With the right to delegate
Sign agreements		With the right to delegate
Register a company		With the right to delegate
Register the agencies' agreements and trademarks		With the right to delegate
Attend the general assemblies		With the right to delegate
Open branches for the company		With the right to delegate
Open files for the company		With the right to delegate
Sign the articles of association, bylaws, and their amendments before Notary Public		With the right to delegate
Issue and renew company's commercial registrations		With the right to delegate
Subscribe and renew the membership of the chamber of commerce		With the right to delegate
Follow up with the General Authority for Investment and sign before them		With the right to delegate
Follow up with the Quality Management Department and the Standards and Metrology Authority		With the right to delegate
Follow up with the Capital Market Authority		With the right to delegate
Issue and renew the company's licenses		With the right to delegate
Convert an establishment into a company		With the right to delegate
Convert a company branch into an establishment	With the right to delegate	Within the limits determined by the Board of Directors
Convert a company branch into a company		With the right to delegate
Publish the articles of association, bylaws, their summaries, and amendments in official gazette		With the right to delegate
Follow up with telecommunication companies to obtain a landlines and sim cards for mobiles under the name of the company		With the right to delegate
Enter into tendering and receive forms		With the right to delegate
Sign company's contract before others		With the right to delegate
Assign or revoke the trademarks		With the right to delegate
Amend the name of the company		With the right to delegate
Issue visas		With the right to delegate
Convert a company into an establishment		With the right to delegate
Receive the visas compensations		With the right to delegate
Update the data of the workers		With the right to delegate
Open, renew and revoke the main and branch files		With the right to delegate
Liquidate and revoke workers		With the right to delegate
Report an escaped worker		With the right to delegate
Revoke the escaped worker report		With the right to delegate
Transfer of sponsorship		With the right to delegate
Amend the professions		With the right to delegate

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 18</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Transfer ownership of organizations, liquidate them, and cancel their registration	With the right to delegate		
Follow up with the Department of Local Recruitment Offices	With the right to delegate		
Follow up with the Computer Department in the Labor Office	With the right to delegate		
Issue and renew the work permits	With the right to delegate		
Receive the Saudization Certificates			
Issue a printout	With the right to delegate		
Add and remove Saudi employees	With the right to delegate		
Recruitment	With the right to delegate		
Recruitment	With the right to delegate		
Open File	With the right to delegate		
Activate the Saudi Portal			
Recruit workers from abroad	With the right to delegate		
Finalize the process of the workers with GOSI	With the right to delegate		
Revoke visas	With the right to delegate		
Reimburse the visas amounts	With the right to delegate		
Amend the nationalities	With the right to delegate		
Issue family visit visas	With the right to delegate		
Issue permanent visas	With the right to delegate		
Follow up with the embassies	With the right to delegate		
Extend the exit and re-entry visas	With the right to delegate		
Extend the visit visas	With the right to delegate		
Issue a printout	With the right to delegate		
Revoke a visa	With the right to delegate		
Receive the visa amount	With the right to delegate		
Amend the destination of recruitment	With the right to delegate		
Companies in which the company participates as a partner	Sign the company's contract	With the right to delegate	
	Buy shares	With the right to delegate	
	Liquidate the company	With the right to delegate	
	Sell shares	With the right to delegate	
	Representing the company in the shareholder company	With the right to delegate	
Incorporate a companies by the name of the company	Registering it at the Ministry	With the right to delegate	
	Representing it before the Notary Public	With the right to delegate	
	Sign the Bylaws/Article of Association	With the right to delegate	
	Sign the Shareholder Resolutions	With the right to delegate	
	Commercial Registrations Certificates	Issue	With the right to delegate
		Renew	With the right to delegate
Revoke		With the right to delegate	
Issue Resident Identity Cards	With the right to delegate		
Renew Resident Identity Cards	With the right to delegate		
Issue exit and re-entry visa	With the right to delegate		
Issue final exit visa	With the right to delegate		
Transfer of sponsorship	With the right to delegate		
Issue a replacement for a lost or damaged resident identity card	With the right to delegate		
Finalize the process of deceased workers	With the right to delegate		
Report an escaping case	With the right to delegate		
Revoke an escaping case	With the right to delegate		

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 19</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Transfer of Information and update of data	With the right to delegate			
Release of workers and settlement	With the right to delegate			
Follow up the Department of Deportation and Expatriates	With the right to delegate			
Issue workers printout	With the right to delegate			
Drop of workers	With the right to delegate			
Manage my business	With the right to delegate			
Transfer the workers sponsorship to himself	With the right to delegate			
Adding newborn	With the right to delegate			
Finalize the process of deceased worker	With the right to delegate			
Manage the port affairs	With the right to delegate			
Issue affidavits of return	With the right to delegate			
Add dependents	With the right to delegate			
Add the children to the passport of the parents	With the right to delegate			
Separate the children from the passport of the parents	With the right to delegate			
Revoke the exit and re-entry visas	With the right to delegate			
Revoke the final exit visa	With the right to delegate			
Issue a travel visa in replacement of lost or damaged one	With the right to delegate			
Extract the extension of the visit visas	With the right to delegate			
Amend the professions	With the right to delegate			
Issue Hajj permits	With the right to delegate			
Follow up with the Domestic Helpers Affairs Department	With the right to delegate			
Register with electronic service	With the right to delegate			
Banking	Open Accounts	With the right to delegate		
	Open Credits	With the right to delegate		
	Deposit	With the right to delegate		
	Withdrawal	With the right to delegate		
	Issue checks	With the right to delegate		
	Update accounts	With the right to delegate		
	Issue bank statements	With the right to delegate		
	Request facilities	With the right to delegate	Within the limits determined by the Board of Directors	
	Request guarantees	With the right to delegate	Within the limits determined by the Board of Directors	
	Sign loan agreements	With the right to delegate	Within the limits determined by the Board of Directors	
	Sign commercial agreements	With the right to delegate	Within the limits determined by the Board of Directors	
	Signing bonds to order	With the right to delegate	Within the limits determined by the Board of Directors	
	Submitting any request or service that falls under the jurisdiction of the Communications and Information Technology Commission	With the right to delegate		
	The authority to authorize any person, in accordance with the relevant regulations, to submit any requests or services that fall under the jurisdiction of the Communications and Information Technology Commission	With the right to delegate		

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 20</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Follow up with the Ministry of Agriculture and the Directorate of Agriculture		With the right to delegate
Follow up with the notary or court to accept the discharge		With the right to delegate
Transfer of agricultural decision		With the right to delegate
Receive the wages		With the right to delegate
Receive the pension salaries		With the right to delegate
Receive the End of Service Indemnity and vacation compensations		With the right to delegate
Transfer the salary		With the right to delegate
Receive the bonus		With the right to delegate
Receive my dues		With the right to delegate
Open bank accounts in accordance with Sharia regulations		With the right to delegate
Close and settle accounts		With the right to delegate
Withdraw from the accounts	With the right to delegate	Within the limits determined by the Board of Directors
Issue ATM cards		With the right to delegate
Issue credit cards in compliance with Sharia regulations		With the right to delegate
Receive the transferred amounts and encash them	With the right to delegate	Within the limits determined by the Board of Directors
Encash the check		With the right to delegate
Issue certified checks		With the right to delegate
Issue check booklet		With the right to delegate
Issue bank statement		With the right to delegate
Request loan from banks in accordance with Sharia regulations	With the right to delegate	Within the limits determined by the Board of Directors
Open accounts in line with Sharia regulations		With the right to delegate
Renew the subscription in the security boxes		With the right to delegate
Open security boxes		With the right to delegate
Subscribe in the security boxes		With the right to delegate
Request a loan exemption		With the right to delegate
Object against check		With the right to delegate
Update accounts		With the right to delegate
Receive checks		With the right to delegate
Receive the units of the security boxes		With the right to delegate
Follow up		With the right to delegate
Re-schedule installments	With the right to delegate	Within the limits determined by the Board of Directors
Request Point of Sale units		With the right to delegate
Request for bank credit	With the right to delegate	Within the limits determined by the Board of Directors
Request a bank guarantee	With the right to delegate	Within the limits determined by the Board of Directors

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 21</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

IPOs in joint stock companies		With the right to delegate			
Receive certificates of shareholders contributions		With the right to delegate			
Buy stocks in compliance with Sharia regulations		With the right to delegate			
Sell stocks in compliance with Sharia regulations		With the right to delegate			
Receive the value of the stocks		With the right to delegate			
Open investment portfolios in compliance with Sharia regulations, and amend and revoke the orders	With the right to delegate	Within the limits determined by the Board of Directors			
Underwriting		With the right to delegate			
Buy stocks	With the right to delegate	Within the limits determined by the Board of Directors			
Sell stocks	With the right to delegate	Within the limits determined by the Board of Directors			
Extract proof of debt		With the right to delegate			
Property Management	Buying, selling and ownership transfer of a property	Real Estate Property	Buy	With the right to delegate	Within the limits determined by the Board of Directors
			Sell	With the right to delegate	Within the limits determined by the Board of Directors
			Ownership Transfer	With the right to delegate	Within the limits determined by the Board of Directors
		Lands	Buy	With the right to delegate	Within the limits determined by the Board of Directors
			Sell	With the right to delegate	Within the limits determined by the Board of Directors
			Ownership Transfer	With the right to delegate	Within the limits determined by the Board of Directors
	Stocks	Buy	With the right to delegate	Within the limits determined by the Board of Directors	
		Sell	With the right to delegate	Within the limits determined by the Board of Directors	
	Mortgage of property	Mortgage right	With the right to delegate	Within the limits determined by the Board of Directors	
		Redemption	With the right to delegate	Within the limits determined by the Board of Directors	
		Seizure	With the right to delegate		

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 22</b>	


\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Open a store		With the right to delegate
Issue health cards		With the right to delegate
Convert agriculture lands into residential lands		With the right to delegate
Follow up with the General Directorate of Urban Planning		With the right to delegate
Open stores		With the right to delegate
Issue licenses		
Renew licenses		
Revoke licenses		With the right to delegate
Transfer of licenses		With the right to delegate
Extracting construction and restoration permits		With the right to delegate
Land planning		With the right to delegate
Obtaining construction completion certificates		With the right to delegate
Obtaining fencing licenses		With the right to delegate
Obtaining demolition permits		With the right to delegate
Amend the Article of Associations of the companies which the company is a shareholder in it	Approve the Shareholder Resolutions	Change of legal entity
		Capital increase or decrease
		Accept the transfer of shares and buy shares
		Enter and Exit of Shareholders
		Signing the shareholders' decision to merge
	Amendment the articles of association	
	Liquidate the company	With the right to delegate
	Convert the company into an establishment	With the right to delegate
Sign leasing contracts	With the right to delegate	Within the limits determined by the Board of Directors
Contract assignment		With the right to delegate
Make a plan for the owned land		With the right to delegate
Follow up with the Municipality		With the right to delegate
Convert the agriculture land into a residential land		With the right to delegate
Oversee the construction		With the right to delegate
Sign the agreements with the contractors and construction entities		With the right to delegate
Participate in tendering and receive the forms		With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 23	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G


Judiciary	Appointment of arbitrators		With the right to delegate
	Appointment of attorneys		With the right to delegate
	Representing before Notary Public		With the right to delegate
	Representation before Sharia Courts	Hearing and responding to claims	With the right to delegate
		Reconciliation	With the right to delegate
		Rejection and acceptance of arbitration	With the right to delegate
		Rejecting and accepting reconciliation	With the right to delegate
		Acknowledgment and denial	With the right to delegate
		Assignment	With the right to delegate
		Pleading	With the right to delegate
		Defending	With the right to delegate
		Claiming	With the right to delegate
		Dispute	With the right to delegate
	Use and execute all electronic services of the Ministry of Justice		With the right to delegate
	Authorizing/delegating others to execute the Ministry of Justice's electronic services		With the right to delegate
	(Signing the loan contract agreement, its amendments, annexes and all relevant documents, signing the follow-up agreement, signing the consultation agreement, signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties, receiving the loan, waiving the loan, requesting loan exemption, repaying the loan. Signing the agreement for documentary credit)	With the right to delegate	Within the limits determined by the Board of Directors
	(Signing the legal guarantee)	With the right to delegate	
	(Signing the obligation transfer agreement and amending the loan contract)	With the right to delegate	Within the limits determined by the Board of Directors
	(Signing a debt arrangement agreement on behalf of the company and shareholders)	With the right to delegate	Within the limits determined by the Board of Directors
	(Issuing, amending and revoking the waiver declaration)	With the right to delegate	
Sell and transfer of ownership to the buyers		With the right to delegate	
Buy and accept the transfer of ownership and pay the price		With the right to delegate	
Receive the deeds		With the right to delegate	
Leasing		With the right to delegate	
Receive the tents		With the right to delegate	

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 24</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G



Signing the tenants' contract	With the right to delegate	Within the limits determined by the Board of Directors
Renew the tenants' contract	With the right to delegate	Within the limits determined by the Board of Directors
Cancel and revoke the leasing contracts	With the right to delegate	Within the limits determined by the Board of Directors
Mortgage	With the right to delegate	Within the limits determined by the Board of Directors
Redemption	With the right to delegate	Within the limits determined by the Board of Directors
Partitioning and sorting		With the right to delegate
Amending boundaries, lengths, areas, plot numbers, plans, deeds, their dates, and neighborhood names		With the right to delegate
Sale	With the right to delegate	Within the limits determined by the Board of Directors
Accept mortgage	With the right to delegate	Within the limits determined by the Board of Directors
Update deeds and entering them into the system		With the right to delegate
Sale a share of	With the right to delegate	Within the limits determined by the Board of Directors
Buy	With the right to delegate	Within the limits determined by the Board of Directors
Buy a share of	With the right to delegate	Within the limits determined by the Board of Directors
Lease	With the right to delegate	Within the limits determined by the Board of Directors
Amend the owner's name and the national ID number		With the right to delegate
Gift and transfer of ownership	With the right to delegate	Within the limits determined by the Board of Directors
Accept the gift and the transfer of ownership	With the right to delegate	Within the limits determined by the Board of Directors
Waiver of deficiency in area		With the right to delegate
Consolidation of instruments		With the right to delegate
Accept the waiver and conveyance	With the right to delegate	Within the limits determined by the Board of Directors
Issuance of a set of replacement instruments		With the right to delegate
Issuance a set of instruments replacing damaged ones		With the right to delegate
Sale and conveyance to the heirs	With the right to delegate	Within the limits determined by the Board of Directors
Waiver of share from	With the right to delegate	Within the limits determined by the Board of Directors
Building proof		With the right to delegate
Issuance of a replacement for a damaged deed		With the right to delegate
For the Real Estate properties located at		With the right to delegate
Convert the agricultural lands into industrial or residential land		With the right to delegate

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 25</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

Participate in real estate contributions	With the right to delegate	Within the limits determined by the Board of Directors
Purchasing shares of real estate contributions	With the right to delegate	Within the limits determined by the Board of Directors
Selling share of real estate contributions	With the right to delegate	Within the limits determined by the Board of Directors
Relinquishment of the leased land	With the right to delegate	Within the limits determined by the Board of Directors
Update a deed and enter it on the system		With the right to delegate
Issue a replacement deed instead of the lost one		With the right to delegate
Convert the agricultural lands into residential lands		With the right to delegate
Construction on a land		With the right to delegate
Leasing a land	With the right to delegate	Within the limits determined by the Board of Directors
Division of shares among the heirs and transferring them to their portfolios	With the right to delegate	Within the limits determined by the Board of Directors

**While the authority granted to the vice-Chairperson is:**

Activate the Saudi Portal	With the right to delegate
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The Board of Directors shall designate a Secretary, who may be selected from its own members or from external candidates. The Chairperson of the Board is empowered, through a formal written directive, to entrust certain of his authorities to fellow Board members or individuals outside the Board for the purpose of conducting designated duties or operations. Should the Chairperson be unavailable, the Vice-Chairperson of the Board is to fulfill the duties of the Chairperson.

**ARTICLE 22: BOARD MEETINGS**


- 1- The Board of Directors is obligated to hold a minimum of four meetings annually, convened at the behest of the Chairperson. Furthermore, the Chairperson must summon a Board meeting whenever any member of the Board requests it for the purpose of deliberating on one or more specific issues.
- 2- The Board of Directors determines the location of its meetings, which may be held using modern technological means.

**ARTICLE 23: BOARD MEETING AND ITS RESOLUTIONS**

- 1- A Board of Directors meeting is only deemed valid if attended by at least 71% of the members, either in person or by proxy.
- 2- The Board's resolutions are adopted with the approval of at least 5 of the attending members, whether present in person or represented by proxy. In the event of a tie in votes, the side with which the meeting's Chairperson voted is not given precedence.
- 3- Board of Directors' decisions become effective from their issuance date unless specified otherwise or contingent upon meeting certain conditions.

**ARTICLE 24: URGENT BOARD DECISIONS**

The Board may issue decisions on urgent matters by circulating them among all members, unless a member requests a meeting for discussion. Decisions require approval from five (5) members and are to be recorded in the minutes at the next meeting.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 26</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

#### **ARTICLE 25: BOARD DELIBERATIONS**

- 1- Deliberations and decisions of the Board are documented in minutes by the Secretary and signed by the meeting's Chairperson, attending members, and the Secretary.
- 2- Minutes are kept in a dedicated register signed by the Board's Chairperson and the Secretary.
- 3- Modern technological means may be used for signatures, documenting deliberations, decisions, and recording minutes.

#### **ARTICLE 26: CONTINUE REGARDING BOARD POWERS**

The Board is empowered to: 1. Insure company assets and operations. 2. Hire or fire key executives, defining their roles, powers, and benefits. 3. Delegate authority for company representation within Board-established guidelines. 4. Create permanent/temporary committees, set their regulations/charters, and approve member fees. 5. Engage consultants, determining their compensation. 6. Appoint a board secretary, set compensation, and terminate employment. 7. Approve business, operational plans, and annual capital budgets.

#### **ARTICLE 27: CEO AND MANAGING DIRECTOR AUTHORITIES**

The Managing Director (if exist) and the CEO are tasked with executing Board decisions, managing daily operations, and leading staff under the Board's oversight. They wield powers as defined by the Board and the company's bylaws, including delegating or authorizing tasks to subordinates without relinquishing joint responsibility. The Board may appoint deputies to the Managing Director or CEO, with clearly defined powers and compensation.

#### **ARTICLE 28: FORMATION OF COMMITTEES**

The Board of Directors may establish subcommittees from among its members or external individuals, endow them with any powers it considers appropriate, set guidelines for their operation, and determine the remuneration for their members.


#### **ARTICLE 29: TERMS OF OFFICE (CHAIRPERSON, VICE CHAIRPERSON, MANAGING DIRECTOR, CEO, AND SECRETARY)**

The tenure of the Chairperson of the Board, the Vice Chairperson, the Managing Director (if applicable), the CEO, and the Secretary shall not exceed their respective terms on the Board. They are eligible for re-election and may be removed from their positions by the Board at any time, without relinquishing their Board membership obligations.

### **(PART FOUR: GENERAL ASSEMBLIES)**

#### **ARTICLE 30: CALLING FOR ASSEMBLIES**

1. The Board of Directors bears the obligation to summon both general and special General Assemblies. It is mandated to convene the ordinary General Assembly within thirty days following a solicitation by either the auditor or by one or more shareholders who, in aggregate, possess a minimum of ten percent of the company's shares endowed with voting rights. In the event the Board fails to issue such an invitation within the stipulated thirty-day timeframe, the auditor shall possess the authority to directly call the General Assembly.
2. Any petition to convene as stipulated in Paragraph (1) must explicitly specify the agenda items intended for shareholder deliberation and voting.
3. Notifications for these assemblies are to be disseminated no later than twenty-one days before the scheduled date of the meeting, adhering to the following protocols:
  - (a) Via an announcement on the Company website and Tadawul platform.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 27</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

- (b) A copy of the meeting notification and its agenda is required to be sent to the Commercial Registry and the Capital Market Authority.
- 4. At a minimum, the invitation to the assembly must confirm:
  - (a) A shareholder's entitlement to attend the assembly, delegate a proxy (other than Board members) to attend on their behalf, engage in discussions on the agenda items, raise questions, and the procedure for exercising their voting rights.
  - (b) Details of the meeting's location, date, and time.
  - (c) The classification of the assembly, specifying whether it is an ordinary or extraordinary assembly.
  - (d) The agenda for the meeting, listing the items upon which shareholders will vote.

**ARTICLE 31: QUORUM FOR THE ORDINARY GENERAL ASSEMBLY MEETING**

1. The validity of an Ordinary General Assembly meeting is contingent upon the attendance of shareholders representing a minimum of fifty percent of the company's shares that carry voting rights.
2. In the event the quorum necessary for an Ordinary General Assembly meeting, as specified in Paragraph (1), is not achieved, a subsequent meeting shall be scheduled in compliance with the stipulations set forth in Article Ninety-One of the Companies Law, to occur within thirty days of the originally planned meeting. Nonetheless, this second meeting may be held one hour subsequent to the time designated for the initial meeting, assuming the original invitation included a provision for this scenario. The second meeting shall be considered valid irrespective of the proportion of voting shares present.

**ARTICLE 32: QUORUM FOR THE EXTRAORDINARY GENERAL ASSEMBLY MEETING**


1. The convening of an Extraordinary General Assembly shall be deemed valid only when attended by shareholders representing a minimum of two-thirds of the company's shares endowed with voting rights.
2. Should the quorum requisite for an Extraordinary General Assembly, as stipulated in Paragraph (1), not be met, a subsequent meeting shall be convened in accordance with the provisions articulated in Article Ninety-One of the Companies Law. This follow-up meeting may be held one hour subsequent to the scheduled time for the initial meeting, provided the notice for the first meeting included mention of this contingency. The second meeting shall be considered valid upon the attendance of shareholders representing at least one-quarter of the company's voting shares.
3. In the instance where the quorum for the second meeting is not achieved, a third meeting shall be called into session following the conditions prescribed in Article 91 of the Companies Law, and this third assembly shall be deemed valid irrespective of the number of voting shares represented.

**ARTICLE 33: VOTING IN ASSEMBLIES**

Board of Directors members are elected through a cumulative voting process. They are prohibited from participating in votes on Assembly resolutions concerning business dealings and contracts where they have a direct or indirect interest or a conflict of interest arises.

**ARTICLE 34: DISCUSSION IN ASSEMBLIES**

Each shareholder is entitled to discuss agenda items of the General Assembly and pose questions to the Board of Directors and the auditor. The Board and auditor must respond to shareholders' inquiries without jeopardizing the company's interests. Should a shareholder find the response to their question unsatisfactory, they can appeal to the General Assembly, whose ruling on the matter shall be final.

<b>Company Name</b> <b>Modern Mills Company</b> <b>(Saudi Jointed Stock Company)</b>	<b>Bylaws</b>		<b>Ministry of Commerce</b> <b>(Operations Department)</b>
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 28</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

**ARTICLE 35: PREPARING THE MINUTES OF THE ASSEMBLIES**

Minutes of the assembly meeting shall be documented, detailing the presence of shareholders (directly or by proxy), their shareholding, the votes allocated to them, decisions made, vote outcomes, and a comprehensive summary of the discussions. These minutes are to be recorded in a special ledger after each meeting, signed by the assembly's chairperson, secretary, and the individuals responsible for collecting votes.

**ARTICLE 36: ATTENDANCE OF ASSEMBLIES**

All shareholders, regardless of the number of shares they hold, have the right to attend General Assembly meetings. They may delegate a proxy, who is not a member of the Board, to represent them. Unless directed otherwise by the shareholders, meetings will default to being held at the company's headquarters. It is essential to enable shareholders to engage in all General Assembly meetings and discussions, to be apprised of the agendas and pertinent documents through contemporary technological means, and to have the opportunity to vote on agenda items remotely should physical attendance be impractical, all in accordance with the provisions of the Companies Law and its executive regulations applicable to publicly listed joint stock companies.

**ARTICLE 37: POWERS OF THE ORDINARY GENERAL ASSEMBLY**

The Ordinary General Assembly is vested with jurisdiction over all matters of the company not specifically allocated to the Extraordinary General Assembly. It is required to convene at least once a year within six months after the end of the fiscal year, and may hold additional sessions as deemed necessary.

**ARTICLE 38: POWERS OF THE EXTRAORDINARY GENERAL ASSEMBLY**


The Extraordinary General Assembly possesses the power to modify the company's bylaws, except for those matters which are legally prohibited from amendment. Furthermore, it can make resolutions on issues that fall under the purview of the Ordinary General Assembly, adhering to the same stipulations and requirements set forth for the Ordinary General Assembly.

**ARTICLE 39: RECORD OF ATTENDANCE OF ASSEMBLIES**

Shareholders intending to participate in the general assemblies, or their proxies, must sign the attendance sheet for the assembly. This registration should occur at the company's headquarters or at an alternative location specified by the company for the meeting.

**ARTICLE 40: CHAIRPERSONSHIP OF ASSEMBLIES AND PREPARATION OF MINUTES**

Shareholder General Assemblies shall be chaired by the Chairperson of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members in the event of the absence of the Chairperson of the Board of Directors and his deputy. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others by vote. At the meeting of the Assembly, there shall be a written minutes including the number of shareholders attending or represented, the number of shares they hold in their personal capacity or by proxy, the number of votes they are entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which has taken place in the meeting. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairperson, secretary and vote collector.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 29</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

#### **ARTICLE 41: RESOLUTIONS OF THE ASSEMBLIES**

Resolutions of the Ordinary General Assembly shall be passed by an absolute majority of the shares with voting rights represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by a majority of at least two-thirds of the shares that have voting rights represented at the meeting, taking into account the following matters, which must be passed by a majority of three-quarters of the shares that have voting rights represented at the meeting:

- a. Extending the term of the company.
- b. Liquidation or dissolution of the company before the expiry of its term.
- c. Increase or reduction of the company's capital, whether the increase has been allocated for existing shareholders or new shareholders. (d) The company's merger or division into two or more companies.

#### **(PART FIVE: AUDITORS)**

#### **ARTICLE 42: APPOINTMENT, DISMISSAL, AND RESIGNATION OF THE AUDITOR**

1. The company must have one or more auditors from among the auditors licensed to work in the Kingdom, appointed by the Ordinary General Assembly, whose fees and scope shall be determined. The term of his work, and he may be reappointed provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law.
2. The auditor may be dismissed by a decision taken by the General Assembly, without prejudice to his right to compensation for the damage he suffers if he has a need. The Chairperson of the Board of Directors must inform the competent authority of the dismissal decision and its reasons within a period not exceeding five (5) days from the date of issuance of the decision.
3. The auditor may resign from his mission pursuant to a written notification submitted to the company, and his mission will end from the date submitting it or at 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 resigned auditor is committed when submitting the report, to submit to the company and the competent authority a statement of the reasons for his resignation, and the Board of Directors must invite the General Assembly to convene to consider the reasons for resignation and appointing another auditor and determining his fees, duration and scope of work.


#### **ARTICLE 43: POWERS OF THE AUDITOR**

The auditor may, at any time, have access to the books and records of the Company and any other documents, may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Board of Directors is obliged to facilitate the auditor in performing their duties. Should the auditor face any obstacles in this regard, they must document these difficulties in a report to the Board of Directors. If the Board fails to assist the auditor adequately, they shall ask the Board to convene the Ordinary General Assembly to address the issue. In the event that the Board of Directors fails to issue such invitation within thirty (30) days following the auditor's request, the auditor is hereby empowered to directly issue the invitation to the Ordinary General Assembly.

#### **(PART SIX: COMPANY FINANCES AND PROFIT DISTRIBUTION)**

#### **ARTICLE 44: FISCAL YEAR**

The fiscal year of the company is set as twelve Gregorian months, commencing on January 1<sup>st</sup> and concluding on December 31<sup>st</sup>.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 30</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G

#### **ARTICLE 45: FINANCIAL DOCUMENTS**

1. At the conclusion of each fiscal year, the Board of Directors is required to prepare the company's financial statements and a report detailing its activities and financial status over the past year, including a proposed profit distribution method. These documents must be made available to the company's auditor, if appointed, no later than forty-five days prior to the scheduled date of the annual Ordinary General Assembly.
2. The Chairperson of the Board, the Chief Executive Officer, and the Financial Director of the company, if such a position exists, are mandated to sign the aforementioned documents. Copies of these signed documents must be kept at the company's headquarters, accessible to shareholders.
3. The Chairperson of the Board is responsible for ensuring that the signed financial statements and the Board of Directors' report, along with the auditor's report (if one exists), are provided to the shareholders. This must occur at least twenty-one days before the scheduled annual Ordinary General Assembly. Unless these documents are published through modern technological means, he is also obligated to store these documents as prescribed by the executive regulations of the Companies Law.

#### **ARTICLE 46: ENTITLEMENT TO PROFITS**


Shareholders are entitled to their share of the profits as determined by the General Assembly's resolution on this matter, which will specify the due and distribution dates. The right to receive dividends is conferred upon those whose shares are registered in the shareholders' register at the close of the specified eligibility day. The Board of Directors is obligated to execute the General Assembly's decision on profit distribution to the shareholders.

#### **ARTICLE 47: FORMATION OF RESERVES**

The Ordinary General Assembly, when determining the allocation of net profits to shares, has the discretion to create reserves that align with the company's best interests or aim to ensure as stable a profit distribution as possible for shareholders. Furthermore, it may allocate portions of the net profits for social objectives that benefit the company's employees. The Assembly is responsible for specifying the percentage of net profits to be distributed to shareholders after any deductions for reserves. Additionally, the company is authorized to distribute interim dividends to its shareholders, in compliance with the regulations set forth by the relevant authority.

#### **ARTICLE 48: DISTRIBUTION OF DIVIDENDS TO HOLDERS OF PREFERRED SHARES**

If the company opts to issue preferred shares with rights to a fixed annual percentage of the company's dividends, or to a percentage higher than that of ordinary shareholders in the net dividends, and if the company generates sufficient annual profits to cover the prescribed percentage but fails to distribute these dividends to the holders of preferred or redeemable shares for a period of three consecutive years, then the special assembly of the holders of such preferred or redeemable shares, convened in accordance with Article Eighty-Nine of the Companies Law, may resolve that they shall have the right to attend the company's general assembly meetings and participate in the voting process. Each preferred share will carry one vote, until the company fulfils its obligation to pay the dividends owed to the owners of these shares for the previous years.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	<b>Date: 09/01/1446 H</b> <b>15/07/2024 G</b>		<b>Commercial Registration</b> <b>4030449122</b>
	<b>Page No.</b>	<b>Page 31</b>	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G



**(PART SEVEN: DISSOLUTION AND LIQUIDATION OF THE COMPANY)**

**ARTICLE 49: DISSOLUTION OF THE COMPANY**

The company will be dissolved for any of the termination reasons listed in Article 243 of the Companies Law. Upon dissolution, it will enter the liquidation phase as outlined in Chapter Twelve of the Companies Law. Should the company be dissolved and its assets prove insufficient for debt repayment, or if it is deemed insolvent under the bankruptcy law, it must petition the relevant judicial authority to commence liquidation proceedings in accordance with the bankruptcy law.


**(PART EIGHT: FINAL PROVISIONS)**

**ARTICLE 50: FINAL PROVISIONS**

1. The company is governed by the regulations in force within the Kingdom of Saudi Arabia.
2. Any provision within these bylaws that contravenes the Companies Law shall be deemed null and void, and the relevant provisions of the Companies Law shall be applicable. For matters not explicitly mentioned in these bylaws, the provisions of the Companies Law and its executive regulations applicable to publicly listed joint stock companies shall govern.
3. The shareholders confirm the accuracy of the information and provisions contained in these Bylaws and their compliance with the Companies Law issued by Royal Decree (M/132) on 12/1/1443 H, its executive regulations, and all requirements and directives issued by the Ministry of Commerce in accordance with the law. The shareholders accept responsibility for all legal and financial consequences that may arise. Furthermore, the shareholders acknowledge the Ministry's right to enforce legal actions in the event of any violation or discrepancy in the Bylaws provisions.

**ARTICLE 51: PUBLICATION**

These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations applicable to publicly listed joint stock companies.

<b>Company Name</b> Modern Mills Company (Saudi Jointed Stock Company)	<b>Bylaws</b>		<b>Ministry of Commerce</b> (Operations Department)
	Date: 09/01/1446 H 15/07/2024 G		<b>Commercial Registration</b> 4030449122
	Page No.	Page 32	

\* Published based on the decisions of the extraordinary general assembly held on 12/06/2024 G