

Subscriber ID : 251731
Subscriber Name : Not Available
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Date: 12/06/2024

رقم الاشتراك : 251731
اسم المشترك : مؤسسة عبدالعزيز عبدالستار عبدالكريم بن الماس تركستاني
للترجمة
السجل التجاري : 4030286229
هاتف : 0000000000 فاكس : 0
التاريخ: 12/06/2024

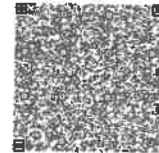
Affidavit

We, Abdulaziz Turkistani Translation Office hereby certify that the attached documents and materials are correct ones of original source text without taking any responsibility for any modification without referring to us

Beneficiary: Middle East Paper Company
Transaction Type: Articles of Association

رقم الاشتراك : 251731
الإسم : خلف الله الطيب من الله محمد

اسم الجهة : ترجمة
رقم العملية : 8640540



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Ministry of Commerce

Articles of Association

Middle East Paper Company

Listed Joint Stock Company



Articles of Association of Middle East Paper Company

(Listed Joint Stock Company)

Part One: Company Incorporation

Article 1: Incorporation

In accordance with the provisions of the Companies Law issued by Royal Decree No. (M132) dated 1/12/1443 and its executive regulations, this Articles of Association shall be incorporated as a Saudi joint stock company in accordance with the following:

Article 2: Company Name

Middle East Paper Company (listed joint stock company)

Article 3: Company Head Office

The company's head office is located in the city of Jeddah, and it may establish branches inside or outside the Kingdom by decision of the Board of Directors.

Article 4: Company Purposes

Chapter	Category
Transformative Industries	Manufacture of pulp, paper and cardboard
Transformative Industries	Manufacture of corrugated paper, cardboard, and containers made of paper and cardboard
Transformative Industries	Making other types of cardboard
Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale of waste, scrap and other products not classified elsewhere
Wholesale and retail trade and repair of motor vehicles and motorcycles	Selling other new goods at retail in specialized stores
Real estate activities	Real estate activities in owned or rented properties

The company carries out its purposes according to the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

Article 5: Duration of the company

- The duration of the company is (99) years starting from the date of its registration in the commercial register. This duration may be extended at any time by a resolution of the extraordinary general assembly issued at least one year before its expiration.

Article 6: Participating and Merging

The Company may incorporate limited liability or closed joint stock companies. It may also own shares and stocks in other existing companies or merge with them. The Company has the right to



participate with others in incorporating joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions in this regard. The Company may also dispose of these shares or stocks, provided that this does not include mediation in their trading.

Chapter Two: Capital and Shares

Article 7: Capital

The company's issued capital was set at eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Saudi Riyals (866,666,650) Riyals, divided into (86,666,665) nominal shares of equal value, each of which is worth (10) Saudi Riyals, all of which are ordinary shares in exchange for cash shares. The value paid in cash is eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Riyals (866,666,650 Riyals). The cash amounts paid from the issued capital were deposited with one of the licensed banks.

Article 8: Subscription to Shares

Shareholders subscribed to the full issued capital shares amounting to 866,666,650 Riyals, fully paid

Article 9: Preferred stocks and bonds

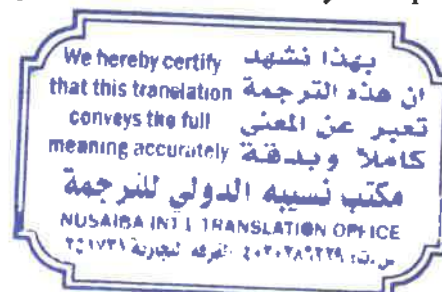
The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue preferred shares, decide to purchase them, convert ordinary shares into preferred shares or convert preferred shares into ordinary shares. Preferred shares shall not give the right to vote in the general assemblies of shareholders, and these shares give their owners the right to obtaining a greater percentage than the holders of common shares of the company's net profits.

Article 10: Selling shares of incomplete value

- 1- The shareholder is obligated to pay the remaining value of the share on the dates specified for that and if he fails to pay on the specified date, the Board of Directors may - after informing him by publishing in a daily newspaper or informing him by registered letter or by any means of modern technology - sell the share at auction or financial market, as the case may be.
- 2- The company shall collect from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds.
- 3- The effectiveness of the rights related to the defaulted shares shall be suspended upon the expiry of the specified date for them until they are sold or the due amount is paid in accordance with the provisions of Paragraph (1) of this Article. They include the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who defaults in payment until the day of the sale may pay the value due from him in addition to the expenses that the company spent in this regard. In this case, the shareholder has the right to request receipt of the profits that have been decided to be distributed.
- 4- The company cancels the certificate of the sold share in accordance with the provisions of this article, and gives the buyer a new certificate of the share bearing the same number and marks in the shareholder registry the occurrence of the sale and includes the necessary data for the new owner.

Article 11: Issuing shares

The shares shall be nominal and may not be issued for less than their nominal value, but rather they may be issued at a higher value than this value. In this last case, the difference in value shall be added in a separate item within the shareholders' rights and may not be distributed as dividends to the shareholders. The share is indivisible vis-à-vis the company. If the stock is owned by multiple people,



they must choose one of them to act on their behalf in using the rights appertaining thereto, and these people are jointly responsible for the obligations arising from ownership of the stock.

Article 12: Subscription to Shares

Shareholders subscribed to the entire issued capital shares amounting to eight hundred and sixty-six million six hundred and sixty-six thousand six hundred and fifty Saudi Riyals, (SR. 866,666,650), fully paid.

Article 13: Stock Trading

The company's shares are traded in accordance with the provisions of the Financial Market Law and its executive regulation.

Article 14: Shareholders Register - Shares Purchase and Mortgage

1- The company's shares are tradable in accordance with the financial market law and the regulation, rules and instructions issued by the Financial Market Authority. 2- The company may buy its shares or mortgage the same in accordance with controls set by the competent authority, and the shares purchased by the company do not have votes in the shareholders' assemblies. 3- The company may purchase its shares for use as treasury shares, as well as for the purpose of allocating thereof to its employees within the employee stock program in accordance with the controls set by the competent authority. 4- Shares may be mortgaged in accordance with controls set by the competent authority and the mortgage creditor has the right to receive the profits and use the rights attached to the share, unless otherwise agreed in the mortgage contract. However, the mortgage creditor may not attend or vote in the shareholders' general assembly meetings.

Article 15: Capital Increase

1- The extraordinary general assembly may decide to increase the company's capital, provided that the capital is paid in full. It is not required that the capital has been paid in full if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion into shares has not yet expired. 2- In all cases, the extraordinary general assembly may allocate the shares issued upon increasing the capital or part thereof to the employees of the company and its subsidiaries or some of them or a like. Shareholders may not exercise their priority right when the company issues shares allocated to employees. 3- The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares, and he shall be informed of his priority by a registered letter to his address listed in the shareholder registry or through modern technological means about the decision to increase the capital and subscription's conditions, duration, start and end dates. 4- The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company. 5- The shareholder has the right to sell or waive the priority right for a financial consideration or for free, in accordance with what is specified by the regulations. 6- Taking into account what was stated in Paragraph (4) above, the new shares shall be distributed to the priority rights holders who requested to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that what they get shall not exceed the shares they requested. The remainder of the new shares shall be distributed to priority rights holders who requested more than their share in proportion to the priority rights they own out of the



total priority rights resulting from the capital increase, provided that what they get shall not exceed what they requested of the new shares, and the remainder of the shares shall be offered to third parties, unless the extraordinary general assembly decides or the financial market law stipulates otherwise.

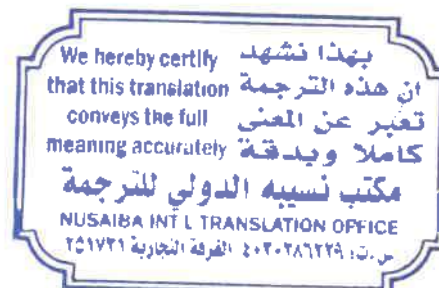
Article 16: Decreasing Capital

1- The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article 59 of the Companies Law, and the reduction decision shall not be issued except after reading a statement in the general assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction in fulfilling them. This statement shall be attached by a report from the company's auditor. 2- If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objections, if any, to the reduction at least forty-five days before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement explaining the amount of the capital before and after the reduction shall be attached to the invitation, the date of the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to fulfill it if it is due. 3- Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital.

Article 17: Debt instruments and financing instruments

1- The company may issue - in accordance with the financial market law - debt instruments or negotiable financial instruments. 2- The company may not issue debt instruments or financing instruments that are convertible into shares, except after the issuance of a decision by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those instruments or deeds, whether those instruments or deeds were issued at the same time, through a series of issuances or through one or more programs for issuing debt instruments or financing instruments. The Board of Directors - without the need for new approval from the extraordinary general assembly - shall issue new shares in exchange for those instruments or deeds whose holders request their conversion immediately after the end of the conversion period specified for the holders of those instruments or deeds or when the conditions for their automatic conversion into shares are met or upon the expiration of the period specified for this conversion. The Board shall take the necessary measures to amend the company's articles of association with regard to the number of issued shares and capital. 3- Taking into account what is stated in Article 118 of the Companies Law, the company may transfer debt instruments or financing instruments into shares in accordance with the financial market law. In all cases, these instruments and deeds may not be converted into shares in the following two cases:

- a. If the conditions for issuing debt instruments and financing instruments do not include the possibility of converting these instruments and deeds into shares by increasing the company's capital.
- b. If the holder of the debt instrument or financing instrument does not agree to this transfer, the decisions of the shareholders' assemblies shall apply to the holders of debt instruments and financing instruments. However, the aforementioned assemblies may not amend the rights assigned to them except with their approval in an assembly of their own that is held in accordance with the provisions of Article 89 of the Companies Law.



Chapter Three: Board of Directors

Article 18: Company management

(a) The company shall be managed by a board of directors consisting of (8) members, who must be natural persons elected by the ordinary general assembly of shareholders for a period not exceeding four years.

(b) The method of work in the Board of Directors is determined as follows. 1- The board meeting shall not be valid unless at least half of the members attend it in person, provided that the number of attendees shall not be less than (4) four members in person. Member of the Board of Directors may delegate other members to attend board meetings on his behalf, in accordance with the following controls: a - Member of the Board of Directors may not represent more than one member in attending the same meeting. b- The representation must be confirmed in writing. c- The representative may not vote on decisions that the law prohibits the delegate from voting on. 2- The Board's decisions shall be issued by a majority of the votes of the members present or represented at the meeting, and in the event of a tie, the side with which the chairman of the session voted shall prevail. 3- The Board of Directors' decision is effective from the date of its issuance, unless it stipulates that it shall take effect at another time or when certain conditions are met. 4- The Board of Directors may issue its decisions on urgent matters by passing them to all members, unless one of the members requests a written meeting of the Board to deliberate on them. These decisions shall be issued with the approval of the majority of the votes of its members, and these decisions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

The location of the sessions shall be in... and meetings may be held using modern technological means.

The correct quorum for the meeting shall be in the presence of 50% of the members of the Board of Directors, and the correct quorum for making decisions shall be with the approval of 51% of the members.

Board members may delegate others to attend the sessions.

The method of communication between members of the Board of Directors is as follows: The Board of Directors of the joint-stock company shall meet at least four (4) times a year in each quarter at the invitation of its chairman. The chairman of the Board must invite the Board to a meeting whenever requested to do so in writing by any member of the Board to discuss any one or more topics.

The rules for terminating membership are as follows: Board membership ends at the expiration of its term or at the expiration of the member's authority in accordance with any law or instructions in effect in the Kingdom. The General Assembly may, based on a recommendation from the Board of Directors, terminate the membership of any member who is absent from attending three consecutive meetings or five separate meetings during the period of the term of his membership without a legitimate excuse accepted by the Board of Directors. However, the ordinary general assembly may dismiss all or some of the members of the Board of Directors, and in this case the ordinary general assembly must elect a new Board of Directors or someone to replace the removed member (as the case may be) in accordance with the provisions of the Companies Law.

1- The Board of Directors must, before the end of its term, convene the ordinary general assembly to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board's term has expired, its members shall continue to perform their duties until a board of directors is elected for a new term, provided that the term of office of the Board members whose term has ended shall not exceed the period specified by the executive regulation of the Companies Law.

2- If the chairman and members of the Board of Directors retire, they must convene the ordinary general assembly to convene to elect a new Board of Directors. The retirement shall not take effect



until the new Board is elected, provided that the term of the retiring board shall not exceed the period specified by the Executive Regulation of the Companies Law. -3- Member of the Board of Directors may retire from membership of the board pursuant to a written notification addressed to the chairman of the board. If the chairman of the board retires, the notification must be directed to the rest of the members of the board and the Secretary of the board, and after retirement it shall take effect - in both cases - from the date specified in the notification. 4- If the position of one of the members of the Board of Directors becomes vacant due to the death or retirement of any of its members and this vacancy does not result in a violation of the conditions necessary for the validity of the board's meeting due to the number of its members being less than the minimum, the board may appoint (temporarily) someone who has experience and competence in the vacant position, provided that this must be reported to the Commercial Registry, as well as the Capital Market Authority if the company is listed on the Finance market, within fifteen days from the date of appointment, and that the appointment be presented to the ordinary general assembly at its first meeting, and the appointed member shall complete the term of his predecessor. 5- If the necessary conditions are not met for the board of directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or in this Law, the remaining members must invite the ordinary general assembly to convene within sixty days to elect the necessary number of members.

Article 19: Expiration or termination of Board membership

1 - Board membership shall end at the end of its term or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom. The General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during his term of membership without a legitimate excuse accepted by the Board of Directors.

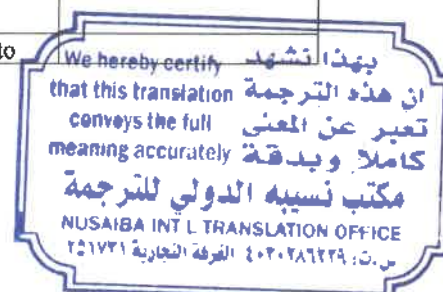
Article 20: Powers of the Board

Without prejudice to the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in order to achieve its purposes.

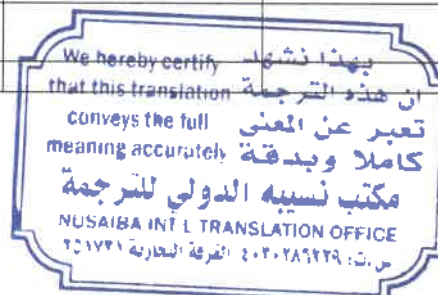
Commercial Register	Main	Renewal	
		Renewal	
		Cancel	
	Sub	Issuance	
		Renewal	
		Cancel	
Companies in which the company enters as a partner	Signing corporate contracts		
	Buying shares		
	Liquidation of the company		
	Selling shares		
	Representing the company in joint stock company		
Incorporating companies in the name of the company	Registering it in the Ministry		
	Representation before the notary public		
	Signing the company contract		
	Signing the partners resolution		



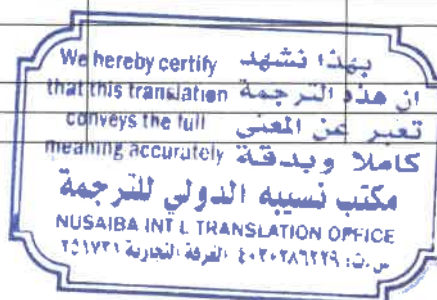
	Commercial Registers	Issuance	
		Renewal	
		Cancel	
Banking Affairs	Opening accounts		
	Opening credits		
	Deposit		
	Withdraw		
	Issuing cheques		
	Updating accounts		
	Issuing account statements		
	Requesting facilities		
	Requesting guarantees		
	Signing loan contracts		
	Signing commercial papers		
	Signing a promissory note		
	Submitting any request or service under the jurisdiction of the Communications and Information Technology Commission		
	Authorization to any person – according to the relevant laws - to submit any request or service under the jurisdiction of the Communications and Information Technology Commission		
Property Management	Buying, selling and transferring ownership of property	Real state	Buying
			Selling
			Transferring ownership
		Lands	Buying
			Selling
			Transferring ownership
	Mortgage of property	Shares	Buying
			Selling
Amending the corporate contract in which the company enters as a partner	Approval of partners' resolutions	Mortgage right	
		De-mortgage right	
		Receiving the value	
		Changing legal entity	
		Increasing or decreasing the capital	
		Accepting assignment of shares and purchase of shares	
		Entry and exit of partners	
		Signing the partners' resolution to merge	
		Amending the rest of Articles of Association	
	Liquidating company		
	Converting the company into an enterprise		
		Hear and respond to	



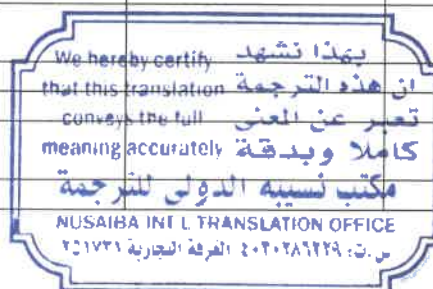
Judicial Affairs	Representation Before Sharia Courts	claims	
		Reconciliation	
		Refusal and acceptance of arbitration	
		Refusal and acceptance of reconciliation	
		Acknowledgment and denial	
		Waive	
		Pleading	
		Defending	
		Claiming	
		Challenging	
	Appointing arbitrators		
	Appointing lawyers		
	Representing before notary public		
	Using and implementing all electronic services of the Ministry of Justice		
	Authorize/ assign third parties to implement the electronic services of the Ministry of Justice		
	Signing the loan contract agreement, its amendments, annexes and all related documents - Signing the follow-up agreement - Signing the advice agreement - Signing before the notary public regarding the industrial mortgage of all the company's property - Receiving the loan - Waiver of the loan - Requesting loan forgiveness - Paying off the loan - Signing the Documentary Credit Agreement)		
	(Signing legal guarantee)		
	(Signing the transferring agreement of obligations and amending the loan contract)		
	(Signing the debt arrangement agreement on behalf of the company and the partners)		
	(Issuing, amending and canceling the waiver declaration)		
Transferring the establishment Branch			
Opening Branches for Registers			



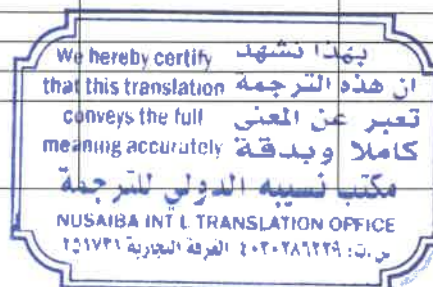
Purchasing Establishment			
Signing all documents at the Chamber of Commerce			
Selling Establishment			
Referring to register management			
Issuing registers			
Transferring commercial registers			
Managing registers			
Cancelling registers			
Supervising registers			
Opening a subscription to the Chamber of Commerce			
Accrediting signatures to the Chamber of Commerce			
Canceling signatures to the Chamber of Commerce			
Entering tenders and receiving forms			
Referring to social insurance			
Referring to Department of Zakat and Income			
Managing commercial register			
Canceling commercial register			
Referring to civil defense			
Amending registers			
Adding activity			
Booking commercial name			
Renewing subscription to the Chamber of Commerce			
Amending commercial register			
Transferring commercial register			
Issuing a replacement for damaged or lost			
Trademark registration			
Trademark Assignment			
Commercial Name Assignment			
Issuing licenses			
Buying boats			
Issuing a replacement for damaged or lost fishing permits			
Importing boats			
Canceling boat licenses			
License renewal			
Amending licenses			
Adding activity			
Booking names			
Invalidating licenses			
Renewing subscription to the Chamber of Commerce			
Opening branches			
Referring to social insurance			
Referring to civil defense			
Referring to Department of Zakat and Income			
Issuing fishing permit			
Issuing boat license			



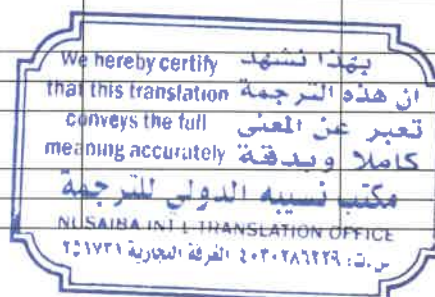
Renewing boat license			
Transferring boat license			
Selling boat			
Fishing permit renewal			
Canceling fishing permit			
Issuing a replacement for damaged or lost fishing permits			
Opening a branch for licensing			
Transferring licenses			
Establishing a company			
Signing Articles of Association and Amendment Annexes			
Canceling Articles of Association and Amendment Annexes			
Signing the partners' decisions			
Appointment and dismissal of directors			
Amending the company's purposes			
Liquidation of the company			
Converting the company from a joint stock company to a limited liability company			
Converting the company from a limited liability company to a joint stock company			
Converting the company from a joint-liability company to a limited liability company			
Increasing capital			
Decreasing capital			
Entry and exit of partners			
Entry into existing companies			
Transfer of shares, stocks and bonds			
Determine the capital			
Receiving surplus allocation			
Selling shares and stocks and receiving the value			
Assigning shares and stocks of the capital			
Selling the company's branch			
Changing the nationality of a contract partner			
Accepting assignment of shares, stocks and capital			
Buying shares and stocks and paying the price			
Closing accounts with banks in the name of the company			
Opening accounts with banks in the name of the company			
Signing agreements			
Registering company			
Registering power of attorney and trademarks			
Attending general assemblies			



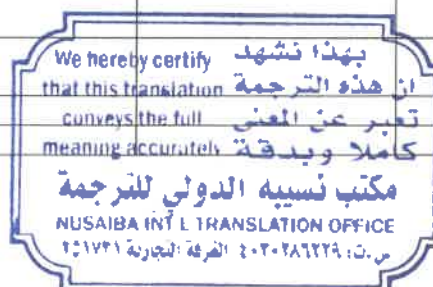
Opening company branches			
Opening company files			
Signing Articles of Association and Amendment Annexes before the notary public			
Issuing and renewing commercial registers for the company			
Subscribing to the Chamber of Commerce and renewing it			
Referring to Saudi Arabian General Investment Authority (SAGIA) and signing before it			
Referring to Quality Management and Saudi Standards, Metrology and Quality Organization			
Referring to the Capital Market Authority			
Issuing and renewing licenses for the company			
Converting the establishment into a company			
Converting the company branch into an establishment			
Converting the company branch into a company			
Publishing Articles of Association, Amendment Annexes, Summaries, and Articles of Association in the Official Gazette			
Referring to telecommunications companies and establishing fixed or mobile phones in the name of the company			
Entering tenders and receiving forms			
Signing contracts for the company with others			
Trademark Assignment and Cancellation			
Changing the company name			
Issuing visas			
Converting the company into an establishment			
Receiving visa compensation			
Updating worker data			
Opening, renewing and canceling main and sub files			
Employment liquidation and abolition			
Reporting labor escape			
Canceling labor escape reports			
Transferring sponsorships			
Modifying professions			
Transferring ownership of establishments, liquidation and cancellation			



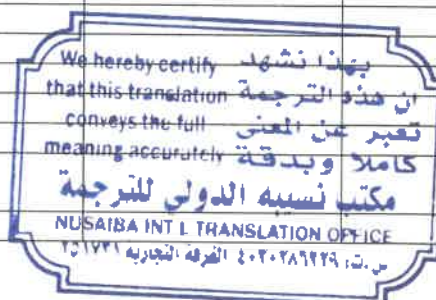
Referring to National Recruitment Offices			
Referring to computer management in the workforce			
Issuing and renewing work permits			
Receiving Saudization certificates			
Issuing data sheet (Print)			
Add and delete Saudis			
Recruitment			
Recruitment			
Opening files			
Activate the Saudi portal			
Recruitment of labor from abroad			
Ending employment procedures with social insurance			
Cancelling visas			
Refunds of visas			
Adjusting nationalities			
Issuing family visit visas			
Issuing family visa			
Referring to embassy			
Extending exit and return visas			
Extending visitor visas			
Issuing workers data sheet (Print)			
Cancelling visa			
Refunding visa amount			
Modifying the destination			
Issuing Residence Permit (Iqamas)			
Renewing Residence Permit (Iqamas)			
Exit & Return Visa			
Final Exit Visa			
Sponsorship transfer			
Issuing a replacement for damaged or lost iqamas			
Ending the procedures for the deceased worker			
Reporting the escape			
Cancelling escape reports			
Transferring information and updating data			
Settlement and assignment of workers			
Referring to Department of Deportation and Expatriates			
Issuing workers data sheet (Print)			
Worker's dropping			
Managing my business			
Transferring employment sponsorship to himself			
Adding the newborn			
Ending the procedures for the			



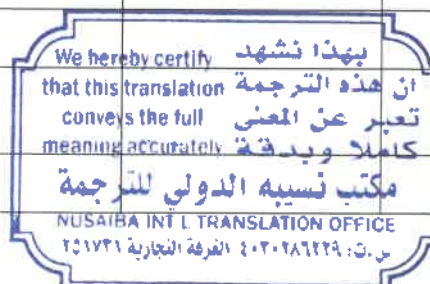
deceased worker			
Managing Ports Affairs			
Issuing repatriation certificates			
Adding dependents			
Adding children to the passport of the father or mother			
Separating children from the passport of the father or mother			
Cancelling exit and re-entry visas			
Cancelling final exit visas			
Issuing travel visas to replace damaged or lost			
Issuing extended visit visas			
Modifying professions			
Obtaining Hajj permits			
Referring to service affairs			
Register for the electronic service			
Referring to the Ministry of Agriculture and the Directorate of Agriculture regarding			
Referring to the notary public or the court to accept its transferring ownership			
Waiver of the agricultural decision			
Transferring the agricultural decision			
Receiving salaries			
Receiving pensions			
Receiving end of service gratuity and vacation indemnify			
Transferring salary			
Receiving rewards			
Issuing salary statement			
Receiving my dues			
Opening accounts with Shariah rules			
Closing and settling accounts			
Withdrawals from accounts			
Issuance of ATM cards			
Issuing credit cards compatible with Shariah provisions			
Receiving and disbursing remittances			
Cashing cheques			
Issuing certified cheques			
Issuing cheque books			
Issuing accounts statement			
Transferring from accounts			
Requesting bank loans compatible with Shariah provisions and rules			
Opening accounts with Shariah rules			
Deposit into the account			
Renewing subscription to safe			



deposit boxes			
Opening safe deposit boxes			
Subscribe to safe deposit boxes			
Request for loan forgiveness			
Objection to cheques			
Updating data			
Activating accounts			
Receiving cheques			
Recovery of safe deposit funds units			
Auditing			
Installment rescheduling			
Requesting POS			
Requesting bank credit			
Requesting bank guarantee			
Subscriptions in joint stock companies			
Receiving certificates of contributions			
Buying shares compatible with Sharia provisions			
Selling shares compatible with Sharia provisions			
Receiving the shares value			
Receiving profits			
Receiving surplus			
Opening investment portfolios with Shariah rules and editing, amending and canceling orders			
Subscription			
Buying shares			
Selling shares			
Redeeming investment fund units			
Transferring shares from the portfolio			
Subscribing to investment fund units compatible with Shariah provisions			
Investment portfolio management			
Issuing proof of indebtedness			
Liquidating investment portfolios			
Opening shop			
Issuing health cards			
Converting agricultural land into residential			
Referring to General Department of Urban Planning			
Opening shops			
Issuing licenses			
Renewing licenses			
Canceling licenses			
Transferring licenses			
Issuing building and restoration permits			
Land planning			



Obtaining construction completion certificates			
Issuing fencing permits			
Issuing demolition permits			
Signing the lease Contract			
Waiver of the contract			
Plan for owned land			
Referring to Municipality			
Converting agricultural land into residential			
Construction supervision			
Signing contracts with construction institutions and contractors			
Entering tenders and receiving forms			
Sale and transfer ownership to the buyer			
Buying, accepting ownership transfer and paying the price			
Receiving the deeds			
Leasing			
Receiving the rent			
Signing lease contracts			
Renewing lease contracts			
Canceling and terminating lease contracts			
Mortgage			
De-Mortgage			
Allotment and sorting			
Amendment of borders, lengths, area, lot numbers, plans, deeds, their dates, and neighborhood names			
Sale			
Accepting mortgage			
Updating the deeds and entering them into the comprehensive system			
Selling share of			
Buying			
Buying share of ...			
Leasing			
Amending owner name and civil registry number (ID Card)			
Donation and transferring ownership			
Accepting donation and transferring ownership			
Waiver of area shortage			
Consolidation of deeds			
Accepting waiver and transfer of ownership			
Issuing Replacement for Lost Court Deed, and its data are as follows:			
Issuing Replacement for Damaged Court Deed, and its			



data are as follows:			
Sale and transfer ownership to heirs			
Giving up a share of			
Building Proof			
Issuing Replacement for Damaged Deed			
For real estate in			
Converting agricultural land into residential or industrial			
Engage in real estate contributions			
Buying shares of real estate contributions			
Selling shares of real estate contributions			
Assignment of leased land			
Updating deed and entering it into comprehensive system			
Issuing Replacement for Lost Deed			
Converting agricultural land into residential			
Land building			
Land lease			
Changing the legal entity of the company			
Converting the company from a limited partnership to a limited liability company			
Dividing the shares among the heirs and transferring them to their portfolios			

The Board of Directors shall obtain the approval of the general assembly for the sale of assets exceeding fifty percent (50%) of the value of its total assets, whether sold in a single transaction or multiple transactions. In this case, the transaction that results in the exceeding of fifty percent (50%) of the value of the assets shall be the transaction that requires the approval of the general assembly. This percentage shall be calculated from the date of the first transaction during the preceding twelve (12) months.

The Board of Directors, within its jurisdiction, may authorize one or more of its members or third parties to carry out a specific duties or tasks.

Article 21: Remuneration of Board Members

1. The remuneration of the Board of Directors shall consist of a percentage of net profits, in-kind benefits, an attendance fee for meetings, a fixed amount, or as determined by the ordinary general assembly.
2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all that each member of the Board of Directors received



or was entitled to receive during the fiscal year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits.

It should also include a statement of what Board members received as workers or administrators or what they received in exchange for technical or administrative work or consultations. It should also include a statement of the number of Board sessions and the number of sessions attended by each member.

Article 22: Powers of the Chairman, Vice Chairman, Managing Director and Secretary

The Board of Directors shall appoint, in its first meeting, a chairman of the Board from among its members. It may also appoint a managing director from among its members, and the Board of Directors shall appoint, in its first meeting, a vice-chairman from among its members.

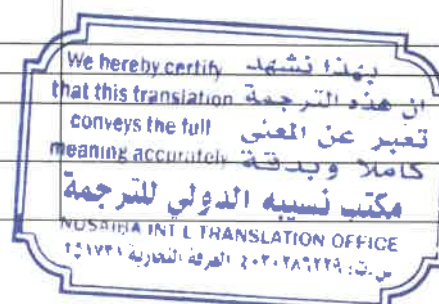
1. The Board of Directors appoints a CEO from among its members or others.

The Chairman of the Council is responsible for:

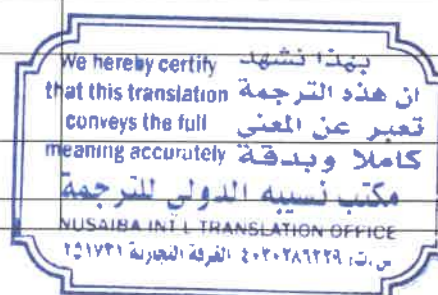
Commercial Register	Main	Renewal	Practiced individually
		Renewal	Practiced individually
		Cancel	Practiced individually
	Sub	Issuance	Practiced individually
		Renewal	Practiced individually
		Cancel	Practiced individually
Purchasing Establishment	Practiced individually		
Signing all documents at the Chamber of Commerce	Practiced individually		
Selling Establishment	Practiced individually		
Referring to register management	Practiced individually		
Issuing registers	Practiced individually		
Transferring commercial registers	Practiced individually		
Managing registers	Practiced individually		
Cancelling registers	Practiced individually		
Supervising registers	Practiced individually		
Opening a subscription to the Chamber of Commerce	Practiced individually		
Accrediting signatures to the Chamber of Commerce	Practiced individually		
Cancelling signatures to the Chamber of Commerce	Practiced individually		
Entering tenders and receiving forms	Practiced individually		
Referring to social insurance	Practiced individually		
Referring to	Practiced individually		



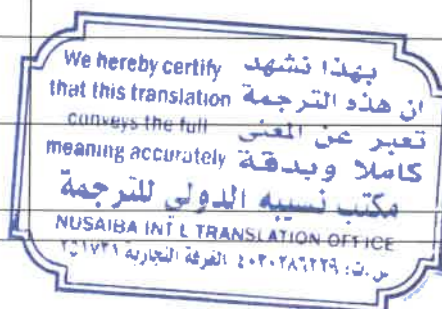
Department of Zakat and Income			
Managing commercial register	Practiced individually		
Canceling commercial register	Practiced individually		
Referring to civil defense	Practiced individually		
Amending registers	Practiced individually		
Adding activity	Practiced individually		
Booking commercial name	Practiced individually		
Renewing subscription to the Chamber of Commerce	Practiced individually		
Amending commercial register	Practiced individually		
Transferring commercial register	Practiced individually		
Issuing a replacement for damaged or lost	Practiced individually		
Trademark registration	Practiced individually		
Trademark Assignment	Practiced individually		
Commercial Name Assignment	Practiced individually		
Issuing licenses	Practiced individually		
Buying boats	Practiced individually		
Issuing a replacement for damaged or lost fishing permits	Practiced individually		
Importing boats	Practiced individually		
Canceling boat licenses	Practiced individually		
License renewal	Practiced individually		
Amending licenses	Practiced individually		
Adding activity	Practiced individually		
Booking names	Practiced individually		
Invalidating licenses	Practiced individually		
Renewing subscription to the Chamber of Commerce	Practiced individually		
Opening branches	Practiced individually		
Referring to social insurance	Practiced individually		
Referring to civil defense	Practiced individually		
Referring to Department of Zakat and Income	Practiced individually		
Issuing fishing permit	Practiced individually		
Issuing boat license	Practiced individually		
Renewing boat license	Practiced individually		
Transferring boat license	Practiced individually		



Selling boat	Practiced individually		
Fishing permit renewal	Practiced individually		
Canceling fishing permit	Practiced individually		
Issuing a replacement for damaged or lost fishing permits	Practiced individually		
Opening a branch for licensing	Practiced individually		
Transferring licenses	Practiced individually		
Establishing a company	Practiced individually		
Signing Articles of Association and Amendment Annexes	Practiced individually		
Canceling Articles of Association and Amendment Annexes	Practiced individually		
Signing the partners' decisions	Practiced individually		
Appointment and dismissal of directors	Practiced individually		
Amending the company's purposes	Practiced individually		
Liquidation of the company	Practiced individually		
Converting the company from a joint stock company to a limited liability company	Practiced individually		
Converting the company from a limited liability company to a joint stock company	Practiced individually		
Converting the company from a joint-liability company to a limited liability company	Practiced individually		
Increasing capital	Practiced individually		
Decreasing capital	Practiced individually		
Entry and exit of partners	Practiced individually		
Entry into existing companies	Practiced individually		
Transfer of shares, stocks and bonds	Practiced individually		
Determine the capital	Practiced individually		
Receiving surplus allocation	Practiced individually		
Selling shares and stocks and receiving the value	Practiced individually		
Assigning shares and stocks of the capital	Practiced individually		
Selling the company's	Practiced individually		



branch			
Changing the nationality of a contract partner	Practiced individually		
Accepting assignment of shares, stocks and capital	Practiced individually		
Buying shares and stocks and paying the price	Practiced individually		
Closing accounts with banks in the name of the company	Practiced individually		
Opening accounts with banks in the name of the company	Practiced individually		
Signing agreements	Practiced individually		
Registering company	Practiced individually		
Registering power of attorney and trademarks	Practiced individually		
Attending general assemblies	Practiced individually		
Opening company branches	Practiced individually		
Opening company files	Practiced individually		
Signing Articles of Association and Amendment Annexes before the notary public	Practiced individually		
Issuing and renewing commercial registers for the company	Practiced individually		
Subscribing to the Chamber of Commerce and renewing it	Practiced individually		
Referring to Saudi Arabian General Investment Authority (SAGIA) and signing before it	Practiced individually		
Referring to Quality Management and Saudi Standards, Metrology and Quality Organization	Practiced individually		
Referring to the Capital Market Authority	Practiced individually		
Issuing and renewing licenses for the company	Practiced individually		
Converting the establishment into a company	Practiced individually		
Converting the	Practiced individually		



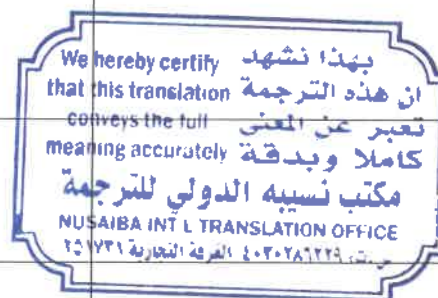
company branch into an establishment			
Converting the company branch into a company	Practiced individually		
Publishing Articles of Association, Amendment Annexes, Summaries, and Articles of Association in the Official Gazette	Practiced individually		
Referring to telecommunications companies and establishing fixed or mobile phones in the name of the company	Practiced individually		
Entering tenders and receiving forms	Practiced individually		
Signing contracts for the company with others	Practiced individually		
Trademark Assignment and Cancellation	Practiced individually		
Changing the company name	Practiced individually		
Issuing visas	Practiced individually		
Converting the company into an establishment	Practiced individually		
Receiving visa compensation	Practiced individually		
Updating worker data	Practiced individually		
Opening, renewing and canceling main and sub files	Practiced individually		
Employment liquidation and abolition	Practiced individually		
Reporting labor escape	Practiced individually		
Canceling labor escape reports	Practiced individually		
Transferring sponsorships	Practiced individually		
Modifying professions	Practiced individually		
Transferring ownership of establishments, liquidation and cancellation	Practiced individually		
Referring to National Recruitment Offices	Practiced individually		
Referring to computer management in the workforce	Practiced individually		



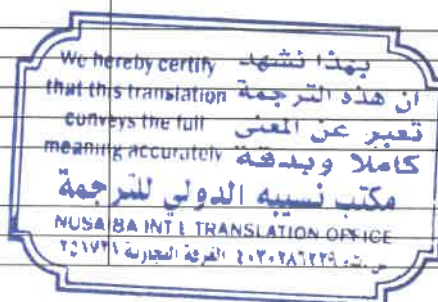
Issuing and renewing work permits	Practiced individually		
Receiving Saudization certificates	Practiced individually		
Issuing data sheet (Print)	Practiced individually		
Add and delete Saudis	Practiced individually		
Recruitment	Practiced individually		
Recruitment	Practiced individually		
Opening files	Practiced individually		
Activate the Saudi portal	Practiced individually		
Recruitment of labor from abroad	Practiced individually		
Ending employment procedures with social insurance	Practiced individually		
Cancelling visas	Practiced individually		
Refunds of visas	Practiced individually		
Adjusting nationalities	Practiced individually		
Issuing family visit visas	Practiced individually		
Issuing family visa	Practiced individually		
Referring to embassy	Practiced individually		
Extending exit and return visas	Practiced individually		
Extending visitor visas	Practiced individually		
Issuing workers data sheet (Print)	Practiced individually		
Cancelling visa	Practiced individually		
Refunding visa amount	Practiced individually		
Modifying the destination	Practiced individually		
Issuing Residence Permit (Iqamas)	Practiced individually		
Renewing Residence Permit (Iqamas)	Practiced individually		
Exit & Return Visa	Practiced individually		
Final Exit Visa	Practiced individually		
Sponsorship transfer	Practiced individually		
Issuing a replacement for damaged or lost iqamas	Practiced individually		
Ending the procedures for the deceased worker	Practiced individually		
Reporting the escape	Practiced individually		
Cancelling escape reports	Practiced individually		
Transferring information and updating data	Practiced individually		
Settlement and assignment of	Practiced individually		



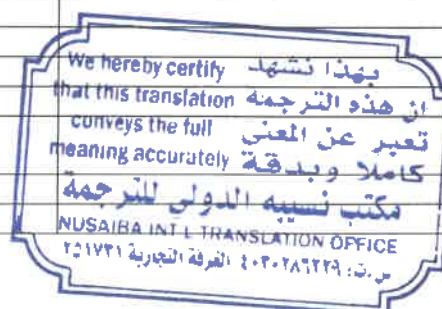
workers			
Referring to Department of Deportation and Expatriates	Practiced individually		
Issuing workers data sheet (Print)	Practiced individually		
Worker's dropping	Practiced individually		
Managing my business	Practiced individually		
Transferring employment sponsorship to himself	Practiced individually		
Adding the newborn	Practiced individually		
Ending the procedures for the deceased worker	Practiced individually		
Managing Ports Affairs	Practiced individually		
Issuing repatriation certificates	Practiced individually		
Adding dependents	Practiced individually		
Adding children to the passport of the father or mother	Practiced individually		
Separating children from the passport of the father or mother	Practiced individually		
Cancelling exit and re-entry visas	Practiced individually		
Cancelling final exit visas	Practiced individually		
Issuing travel visas to replace damaged or lost	Practiced individually		
Issuing extended visit visas	Practiced individually		
Modifying professions	Practiced individually		
Obtaining Hajj permits	Practiced individually		
Referring to service affairs	Practiced individually		
Register for the electronic service	Practiced individually		
Referring to the Ministry of Agriculture and the Directorate of Agriculture regarding	Practiced individually		
Referring to the notary public or the court to accept its transferring ownership	Practiced individually		
Waiver of the agricultural decision	Practiced individually		



Transferring the agricultural decision	Practiced individually		
Receiving salaries	Practiced individually		
Receiving pensions	Practiced individually		
Receiving end of service gratuity and vacation indemnify	Practiced individually		
Transferring salary	Practiced individually		
Receiving rewards	Practiced individually		
Issuing salary statement	Practiced individually		
Receiving my dues	Practiced individually		
Opening accounts with Shariah rules	Practiced individually		
Closing and settling accounts	Practiced individually		
Withdrawals from accounts	Practiced individually		
Issuance of ATM cards	Practiced individually		
Issuing credit cards compatible with Shariah provisions	Practiced individually		
Receiving and disbursing remittances	Practiced individually		
Cashing cheques	Practiced individually		
Issuing certified cheques	Practiced individually		
Issuing cheque books	Practiced individually		
Issuing accounts statement	Practiced individually		
Transferring from accounts	Practiced individually		
Requesting bank loans compatible with Shariah provisions and rules	Practiced individually		
Opening accounts with Shariah rules	Practiced individually		
Deposit into the account	Practiced individually		
Renewing subscription to safe deposit boxes	Practiced individually		
Opening safe deposit boxes	Practiced individually		
Subscribe to safe deposit boxes	Practiced individually		
Request for loan forgiveness	Practiced individually		
Objection to cheques	Practiced individually		
Updating data	Practiced individually		
Activating accounts	Practiced individually		
Receiving cheques	Practiced individually		
Recovery of safe deposit funds units	Practiced individually		
Auditing	Practiced individually		
Installment	Practiced individually		



rescheduling			
Requesting POS	Practiced individually		
Requesting bank credit	Practiced individually		
Requesting bank guarantee	Practiced individually		
Subscriptions in joint stock companies	Practiced individually		
Receiving certificates of contributions	Practiced individually		
Buying shares compatible with Sharia provisions	Practiced individually		
Selling shares compatible with Sharia provisions	Practiced individually		
Receiving the shares value	Practiced individually		
Receiving profits	Practiced individually		
Receiving surplus	Practiced individually		
Opening investment portfolios with Shariah rules and editing, amending and canceling orders	Practiced individually		
Subscription	Practiced individually		
Buying shares	Practiced individually		
Selling shares	Practiced individually		
Redeeming investment fund units	Practiced individually		
Transferring shares from the portfolio	Practiced individually		
Subscribing to investment fund units compatible with Shariah provisions	Practiced individually		
Investment portfolio management	Practiced individually		
Issuing proof of indebtedness	Practiced individually		
Liquidating investment portfolios	Practiced individually		
Opening shop	Practiced individually		
Issuing health cards	Practiced individually		
Converting agricultural land into residential	Practiced individually		
Referring to General Department of Urban Planning	Practiced individually		
Opening shops	Practiced individually		
Issuing licenses	Practiced individually		
Renewing licenses	Practiced individually		
Canceling licenses	Practiced individually		
Transferring licenses	Practiced individually		
Issuing building and restoration permits	Practiced individually		
Land planning	Practiced individually		
Obtaining	Practiced individually		



construction completion certificates			
Issuing fencing permits	Practiced individually		
Issuing demolition permits	Practiced individually		
Signing the lease Contract	Practiced individually		
Waiver of the contract	Practiced individually		
Plan for owned land	Practiced individually		
Referring to Municipality	Practiced individually		
Converting agricultural land into residential	Practiced individually		
Construction supervision	Practiced individually		
Signing contracts with construction institutions and contractors	Practiced individually		
Entering tenders and receiving forms	Practiced individually		
Sale and transfer ownership to the buyer	Practiced individually		
Buying, accepting ownership transfer and paying the price	Practiced individually		
Receiving the deeds	Practiced individually		
Leasing	Practiced individually		
Receiving the rent	Practiced individually		
Signing lease contracts	Practiced individually		
Renewing lease contracts	Practiced individually		
Canceling and terminating lease contracts	Practiced individually		
Mortgage	Practiced individually		
De-Mortgage	Practiced individually		
Allotment and sorting	Practiced individually		
Amendment of borders, lengths, area, lot numbers, plans, deeds, their dates, and neighborhood names	Practiced individually		
Sale	Practiced individually		
Accepting mortgage	Practiced individually		
Updating the deeds and entering them into the comprehensive system	Practiced individually		
Selling share of	Practiced individually		
Buying	Practiced individually		
Buying share of ...	Practiced individually		
Leasing	Practiced individually		



Amending owner name and civil registry number (ID Card)	Practiced individually		
Donation and transferring ownership	Practiced individually		
Accepting donation and transferring ownership	Practiced individually		
Waiver of area shortage	Practiced individually		
Consolidation of deeds	Practiced individually		
Accepting waiver and transfer of ownership	Practiced individually		
Issuing Replacement for Lost Court Deed, and its data are as follows:	Practiced individually		
Issuing Replacement for Damaged Court Deed, and its data are as follows:	Practiced individually		
Sale and transfer ownership to heirs	Practiced individually		
Giving up a share of	Practiced individually		
Building Proof	Practiced individually		
Issuing Replacement for Damaged Deed	Practiced individually		
For real estate in	Practiced individually		
Converting agricultural land into residential or industrial	Practiced individually		
Engage in real estate contributions	Practiced individually		
Buying shares of real estate contributions	Practiced individually		
Selling shares of real estate contributions	Practiced individually		
Assignment of leased land	Practiced individually		
Updating deed and entering it into comprehensive system	Practiced individually		
Issuing Replacement for Lost Deed	Practiced individually		
Converting agricultural land into residential	Practiced individually		
Land building	Practiced individually		
Land lease	Practiced individually		
Changing the legal entity of the company	Practiced individually		
Converting the company from a	Practiced individually		

We hereby certify
that this translation
conveys the full
meaning accurately
مكتب نسييه الدولي للترجمة
NUSAIBA INT'L TRANSLATION OFFICE
٢٥ - ٧٣١ القاهرة الجارية الممارسة



limited partnership to a limited liability company			
Dividing the shares among the heirs and transferring them to their portfolios	Practiced individually		

The Board of Directors shall appoint a secretary whom he chooses from among its members or from others.

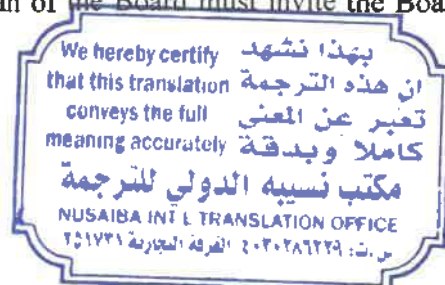
The chairman of the board of directors may delegate (by written decision) some of his powers to other members of the Board or to third parties to carry out a specific work or tasks. The Vice Chairman of the Board of Directors shall replace the chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.

Article 23: Expiry of the term of the Board of Directors, retirement of its members, or vacancy of membership.

However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly must elect a new Board of Directors or someone to replace the removed member (as the case may be), in accordance with the provisions of the Companies Law - Article 19: Expiration of the board of directors' term or the retirement of its members or a vacancy in membership: 1- The Board of Directors must, before the end of its term, convene the Ordinary General Assembly to convene to elect a board of directors for a new term. If it is not possible to hold the election and the term of the current board's term expires, its members shall continue to perform their duties until a board of directors is elected for a new term, provided that the term of office of the board members whose term has ended shall not exceed the period specified by the executive regulation of the Companies Law. 2 - If the chairman and members of the board of directors retire, they must invite the ordinary general assembly to convene to elect a new board of directors. Retirement shall not take effect until the new board is elected, provided that the term of the retiring board does not exceed the period specified by the executive regulations of the Companies Law. 3 - Member of the Board of Directors may retire from membership of the Board pursuant to a written notification addressed to the chairman of the board. If the chairman of the board retires, the notification must be addressed to the remaining members of the board and the Secretary of the board. The retirement shall be effective - in both cases - from the date specified in the notification. 4 - If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum, then the Board may appoint (temporarily) someone who has experience and competence in the vacant position, provided that this is reported to the Commercial Register and the Financial Market Authority, if it is listed on the financial market, within fifteen days from the date of appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor. 5 - If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or this law, the remaining members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

Article 24: Board of Directors Meetings:

The Board of Directors of the joint-stock company shall meet at least four (4) times a year in each quarter at the invitation of its Chairman. The Chairman of the Board must invite the Board to meet



whenever he is requested to do so in writing by any member of the Board to discuss any one or more topics. Meetings may also be held using modern technological means.

Article 25: Quorum for the Board of Directors meeting

1- The Board meeting shall not be valid unless at least half of the members attend it in person, provided that the number of attendees is not less than (4) members in person.

A member of the Board of Directors may delegate other members to attend Board meetings on his behalf, in accordance with the following controls: a. Member of the Board of Directors may not represent more than one member in attending the same meeting. b. The representation must be proven by writing. c. The representative may not vote on decisions that the law prohibits the delegate from voting on. 2- The Board's decisions are issued by a majority of the votes of the members present or represented at the meeting, and in the event of a tie in the votes, the side with which the Chairman of the session voted shall prevail. 3- The decision of the Board of Directors is effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met. 4- The Board of Directors may issue its decisions on urgent matters by passing them to all members, unless one of the members requests - in writing - a board meeting to deliberate on them. These decisions shall be issued with the approval of the majority of the votes of its members, and these decisions are presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article 26: Board deliberations:

The deliberations and decisions of the Board of Directors of the joint-stock company shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending members of the Board of Directors and the Secretary.

Chapter Four: Shareholders' Assemblies

Article 27: Assemblies Invitation

1- The general and private assemblies shall be held at the invitation of the Board of Directors, and the board of directors must call the ordinary general assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the company's shares that have at least voting rights. The auditor may invite the Ordinary General Assembly to convene if the Board sends the invitation within (thirty) days from the date of the auditor's request.

2 - The request referred to in Paragraph (1) of this Article must state the issues on which shareholders are required to vote.

3 - The invitation to convene the assembly shall be sent at least (twenty-one) days before the date specified for it in accordance with the provisions of the law, taking into account the following:

a- Informing shareholders via registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.

b- Send a copy of the invitation and the agenda to the Commercial Registry, as well as a copy to the Capital Market Authority if the company is listed on the financial market on the date of announcing the invitation.

4 - The invitation to the association's meeting must include at least the following:

a- Statement of the holder of the right to attend the assembly meeting and his right to delegate someone he chooses who is not a member of the Board of Directors, and a statement of the



shareholder's right to discuss the topics on the assembly's agenda, ask questions, and how to exercise the right to vote.

b- The place, date and time of the meeting.

c- The type of the assembly, whether it is general or private assembly.

d- The meeting agenda, including the items on which shareholders are required to vote.

Article 28: Voting in assemblies

1- The election of members of the Board of Directors shall be by cumulative vote. Members of the Board of Directors may not participate in voting on the assembly's decisions that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article 29: Preparation of assemblies minutes

1- Minutes shall be drawn up at the assembly meeting, including the number of shareholders present in person or by proxy, the number of shares in their possession, in person or by proxy, the number of votes decided, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the assembly's chairman, secretary, and vote collectors.

Article (30): Attendance of Assemblies

Every shareholder has the right to attend the general assemblies of shareholders. In doing so, he may delegate someone other than members of the Board of Directors or employees of the company to attend the general assembly on his behalf.

Article 31: Shareholders General Assembly Meeting

1- The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among their members when they are absent. 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 from others by vote.

2- Every shareholder has the right to attend the General Assembly meeting, and to do so he may delegate someone other than a member of the Board of Directors on his behalf.

3- The General Assembly meeting may be held and the shareholder may participate in deliberations and voting on decisions by means of modern technology.

4- Shares of the same type and class give equal rights and obligations, and all rights related to the share are guaranteed to the shareholder, in particular the right to obtain a share of the net profits to be distributed, the right to obtain a share of the company's assets upon liquidation, and the right to attend shareholders' assemblies, participation in its deliberations, voting on its decisions, the right to dispose of shares, the right to request access to the company's books and documents, to monitor the work of the Board of Directors, to file a liability claim against the members of the Board and to challenge the invalidity of the decision of the shareholders' assemblies, subject to the conditions and restrictions contained in the law or the company's articles of association.

Article 32: Powers of the Ordinary General Assembly

Except for matters within the jurisdiction of the extraordinary general assembly, the ordinary general assembly shall have jurisdiction over all matters related to the company. The annual ordinary general assembly shall be held at least once during the six (6) months following the end of the company's fiscal year, and other ordinary general assemblies may be called whenever necessary.



Article 33: Powers of the Extraordinary General Assembly

The extraordinary general assembly is authorized to amend the company's articles of association, with the exception of matters prohibited from being amended by law. It may issue decisions on matters originally within the jurisdiction of the ordinary general assembly, subject to the same terms and conditions established for the ordinary general assembly.

Article 34: Quorum for the Ordinary General Assembly

1- The ordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights.

2- If the quorum necessary to hold the ordinary general assembly meeting in accordance with Paragraph (1) of this Article is not available, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (91) of the Companies Law within 30 days following the date specified for holding the previous meeting. However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting is valid regardless of the number of shares with voting rights represented therein.

Article 35: Quorum for the Extraordinary General Assembly

1- The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights.

2- If the quorum necessary to hold the extraordinary general assembly meeting in accordance with Paragraph (1) of this Article is not available, an invitation shall be sent to a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting shall be valid if it is attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights.

3- If the quorum necessary to hold the second meeting is not available, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented therein.

Article 36: Assemblies Decisions

1- The decisions of the ordinary general assembly shall be issued with the approval of the majority of voting rights represented at the meeting

2- The decisions of the extraordinary general assembly are issued with the approval of two-thirds of the voting rights represented at the meeting, unless the decision is related to increasing or reducing the capital, extending the term of the company, dissolving the same before the expiration of the period specified in its articles of association, merging thereof with another company, or dividing the same into two companies or more, it shall not be valid unless it is issued with the approval of three-quarters of the voting rights represented at the meeting.

Article 37: Agenda of the General Assemblies meeting

1- When preparing the agenda of the general assembly, the Board of Directors must take into account the topics that shareholders wish to include. One or more shareholders representing at least 10% of the



company's shares that have voting rights, have the right to add one or more topics to the agenda when preparing it, and the competent authority has the right to amend this percentage.

2- The Board of Directors must single out each of the topics on the General Assembly's agenda as a separate item, and not combine fundamentally different topics under one item as well as not placing business and contracts in which any member of the Board of Directors has a direct or indirect interest under one item for the purpose of voting on the entire item.

3- Every shareholder has the right to discuss the topics included in the General Assembly's agenda and direct questions regarding them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not expose the company's interest to harm. If a shareholder finds that the response to his question is insufficient, he may appeal to the General Assembly, and its decision in this regard shall be effective.

Chapter Five: Auditors

Article 38: Appointment of the auditor

1- The company shall have one or more auditors from among the auditors licensed in the Kingdom. His fees, duration of work, and scope shall be determined by the General Assembly, and he may be reappointed, provided that the period of his appointment does not exceed the period in accordance with the provisions established by law.

2- It is permissible, by a decision taken by the General Assembly, to dismiss the auditor, and the Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons within a period not exceeding five days from the date of issuance of the decision.

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

Article 39: Powers of the Auditor

1- The auditor has the right at any time to review the company's books, records, and other documents, and he may request the data and clarifications that he deems necessary to obtain, in order to verify the company's assets, liabilities and other matters that fall within the scope of his work. The Board of Directors must enable him to carry out his duty, and if the auditor encountered difficulty in this regard and demonstrated this in a report submitted to the Board of Directors. If the Board fails to facilitate the work of the auditor, it must request the Board of Directors to invite the ordinary general assembly to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within thirty days from the date of the auditor's request

2- The auditor must submit to the annual ordinary general assembly a report prepared in accordance with accepted auditing standards, including the position of the company's management regarding enabling him to obtain the data and clarifications he requested and any violations that have become apparent to him of the provisions of the companies' law or the provisions of the company's articles of association, and his opinion on the fairness of the company's financial statements. The auditor reads his report to the General Assembly. If the Assembly decides to ratify the Board of Directors' report and the financial statements without hearing the auditor's report, its decision shall be invalid.



3- It is not permissible for the auditor to disclose to shareholders other than the general assembly meeting or to third parties what he learned of the company's secrets as a result of carrying out his work., otherwise, he must be dismissed in addition to being held accountable for compensation. The auditor shall be responsible for compensating for the damage that befalls the company, the shareholders, or third parties due to the mistakes he makes while performing his work. If there are multiple auditors and they participate in the error, they shall be jointly responsible.

Chapter Six: Company finances and profit distribution

Article 40:

1- The company's fiscal year shall be twelve Gregorian months, beginning on the 1st of January and ending with the end of the 31st of December.

2- A budget shall be prepared independently of the transitional period resulting from the amendment of the fiscal year.

Article 41: Financial documents

1- The Board of Directors must, at the end of each fiscal year of the company, prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board places these documents at the disposal of the auditor forty-five (45) days at least before the date set for the General Assembly to be held.

2- The chairman of the company's board of directors, its chief executive officer, and its financial director must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders. The chairman of the board of directors must provide the shareholders with the company's financial statements and the board of directors' report as well as the auditor's report, unless published in any modern technology means, at least twenty-one (21) days before the date specified for the annual ordinary general assembly, and he must also deposit these documents in accordance with what is specified in the executive regulations of the companies' law for listed joint-stock companies.

Article 42: Formation of reserves

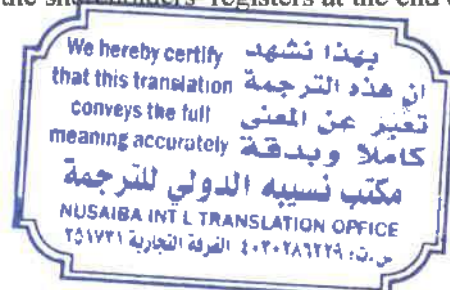
1- The ordinary general assembly, when determining the share of shares in the net profits, may decide to form reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.

2- The general assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.

3- The company may distribute interim dividends to shareholders on a semi-annual or quarterly basis in accordance with the controls issued by the competent authority and in accordance with a decision issued by the board of directors, after obtaining authorization from the ordinary general assembly of the Board of Directors, which is renewed annually.

Article 43: Entitlement to profits

The shareholder is entitled to his share of profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the due date and distribution date. The eligibility for dividends shall be granted to the owners of shares registered in the shareholders' registers at the end of



the day specified for entitlement. The Board of Directors must implement the general assembly's decision regarding the distribution of profits to shareholders.

Article 44: Company losses

If the joint stock company's losses amount to half of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within sixty days from the date of learning that they have reached this amount, and invite the extraordinary general assembly to meet within one hundred and eighty days from the date of learning of that to consider the continuation of the company while taking any necessary measures to address or resolve those losses.

Chapter Seven: Termination and liquidation of the company

Article 45: Termination of the company

The company shall expire due to one of the reasons for termination mentioned in Article 243 of the Companies Law, and with its expiration it enters the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company expires and its assets are not sufficient to pay its debts or it is in default according to the bankruptcy law it must apply to the competent judicial authority to initiate any liquidation procedures under the bankruptcy law.

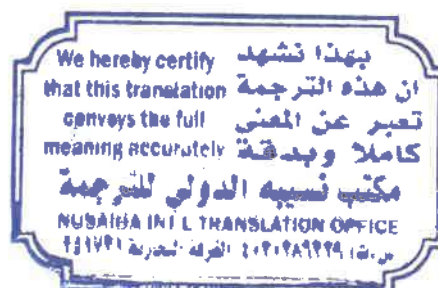
Chapter Eight: Final Provisions

Article 46: Final Provisions

- 1 - The company is subject to the regulations in force in the Kingdom of Saudi Arabia.
- 2- Any text in this Articles of Association that contradicts the provisions of the Companies Law shall not be taken into account and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this Articles of Association shall be subject to the Companies Law and its Executive Regulations.
- 3 - The founders acknowledge the validity of the data and provisions included in this law and their agreement with the provisions of the Companies Law issued by Royal Decree (M/132) dated 1/12/1443H and its executive regulations, and that they fulfill all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the law. The founders bear responsibility and all consequences, regulatory and financial that may arise from it. The founders are also aware of the Ministry's right to take the necessary legal measures in the event of any violation or conflict in the provisions contained in the articles of association.

Article 47: Liability and compensation claims

1. The company may file a liability lawsuit against the members of the Board of Directors due to errors, negligence, or defaults that result in damages to the company. The ordinary general assembly shall decide to file this lawsuit and appoint someone to represent the company in conducting thereof.
2. Every shareholder has the right to file a lawsuit against the company's prescribed liability against the members of the Board of Directors if the error committed by them resulted in personal harm to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists, and the shareholder must inform the company on his intention to file a lawsuit, while limiting his right to claim compensation for the specific damage he suffered
3. The company shall compensate the members of its board of directors, members of the audit committee, and those responsible for its management for all expenses and amounts they incur or pay within reasonable limits in connection with any lawsuit or judicial proceedings filed against them or



finances imposed on them due to their actions or services in their capacity as members of the company's board of directors or in the audit committee, or those responsible for its management, however, this compensation does not extend to matters in which it is determined that a member of the Board of Directors, a member of the Audit Committee or the person responsible for managing the company bears the responsibility due to negligence or misconduct during the performance of his duties or due to his mismanagement of the company's affairs or his violation of the provisions of the law or the company's articles of association.

Article 48: Applicable law

1- The company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2 Any text that contravenes the provisions of the Companies Law in this articles of association shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this articles of association shall be subject to the Companies Law and its executive regulation.

Article 49: Deposit and Publication

This regulation shall be lodged and published in accordance with the provisions of the Companies Law and its executive regulation.

The articles of association were audited by the founders and approved by the ministry's approved representative. The articles of association were published through my Aamaly newspaper. The validity of the articles of association can be verified via the following link: <https://emagazine.aamaly.sa>

God grants success,

A copy of the law was issued based on the decisions of the extraordinary general assembly/capital owner's decision dated 15/065/1445H.

The articles of association do not require the official seal of the Ministry of Commerce



Articles of Association Annex

1. Amendment (Company Purposes)

Before Amendment:

Chapter	Category
Transformative Industries	Manufacture of pulp, paper and cardboard
Transformative Industries	Manufacture of corrugated paper, cardboard, and containers made of paper and cardboard
Transformative Industries	Making other types of cardboard
Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale of waste, scrap and other products not classified elsewhere
Wholesale and retail trade and repair of motor vehicles and motorcycles	Selling other new goods at retail in specialized stores
Real estate activities	Real estate activities in owned or rented properties

After Amendment:

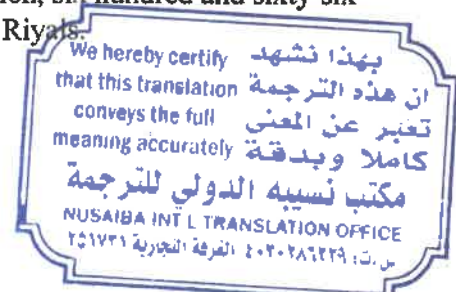
Chapter	Category
Transformative Industries	Manufacture of pulp, paper and cardboard
Transformative Industries	Manufacture of corrugated paper, cardboard, and containers made of paper and cardboard
Transformative Industries	Making other types of cardboard
Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale of waste, scrap and other products not classified elsewhere
Wholesale and retail trade and repair of motor vehicles and motorcycles	Selling other new goods at retail in specialized stores
Real estate activities	Real estate activities in owned or rented properties

2. Amendment (Capital)

Before Amendment:

1. The declared capital of the company is hereby fixed at 0 zero Saudi Riyal
2. The company's issued capital was set at eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Saudi Riyals (866,666,650) Riyals.
The paid amount of which: eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Saudi Riyals (866,666,650) Riyals.

After Amendment:



3. The declared capital of the company is hereby fixed at 0 zero Saudi Riyal
4. The company's issued capital was set at eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Saudi Riyals (866,666,650) Riyals.
The paid amount of which: eight hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and fifty Saudi Riyals (866,666,650) Riyals.

3. Amendment (Text Items)

The text items have been modified

