

MINISTRY OF COMMERCE

ARTICLES OF ASSOCIATION

of

[United Carton Industries Company – Closed Joint Stock]

[Joint Stock Company]

Articles of Association of [United Carton Industries Company – Closed Joint Stock Company]

[Joint Stock Company]

Section (1): Company's Incorporation

Article 1: Company's Incorporation

The **United Carton Industries Company**, has been established in accordance with the and the Companies Law issued by the Royal Decree No. (M/132) dated: 01/12/1443 AH (June 30th, 2022) and its executive regulations, as it is a Saudi Closed Joint Stock Company, pursuant to the following:

Article 2: Name of the Company

Name of Company: **United Carton Industries Company – Closed Joint Stock** [Joint Stock Company].

Article 3: Company's Headquarter

The Headquarter of the Company is located in **[Jeddah]**. The Company may incorporate branches within the Kingdom of Saudi Arabia and abroad, as long as the interest of the Company so requires by the consent of the Board of Directors.

Article 4: Objectives of the Company

Objectives of the Company shall be as follows:

Section	Category
Transformative Industries	Pulp and paperboard manufacture
Transformative Industries	Manufacture of corrugated paper, paperboard and containers made of paper and paperboards
Transformative Industries	Manufacture of other types of paper and paperboards
Transformative Industries	Manufacture of paints, varnishes and similar paintings, printing inks, and mastic pastes
Transformative Industries	Machine repair
Water supply, sanitation, waste management and treatment activities	Collection of non-hazardous waste
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of other household goods
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of machinery and other equipment
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of solid, liquid and gaseous fuels, and related products
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of waste, scrap, and other products not classified elsewhere

Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of textiles in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of metal ware, paint and glass in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of carpets, rugs, floor and wall coverings in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of books, newspapers and stationery in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of other new goods in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of used goods
Transportation and storage	Storage

The Company shall engage in its activities in accordance with the adopted laws, after getting the necessary licenses, if applicable, by the competent authorities.

Article 5: Company's Duration

Company's duration is not defined.

Section (2) Company's Capital and Stocks.

Article 6: Company's Capital

The Capital of the Company is [SAR **400,000,000**] [**Four Hundred Million Saudi Riyals**], divided into (**40,000,000**) shares of equal value, the value of each share is [SAR **10**] riyals, all of them are ordinary shares in exchange for cash shares, as the value paid in cash is Four Hundred Million Saudi Riyals (**400,000,000**) riyals. The cash amounts paid from the basic capital were deposited with one of the approved banks.

Article 7: Subscription to shares

The incorporators subscribed to the full basic capital shares of 400,000,000 riyals paid in full.

Article 8: Register of shareholders

1. The company shall prepare a special register of the shareholders' names, nationalities, data, places of residence and professions, the number of shares owned by each of them, the numbers of the shares, and the amount of them paid. The company may contract to prepare this register, and shall be kept in the Kingdom.
2. The company shall provide the Commercial Registry with the data of the registered register mentioned in Paragraph (1) of this Article and any amendment to it within (15) days from the date of registration of the company in the Commercial Register, or from the date of the amendment, as the case may be.

Article 9: Stock Trading

1. The company's shares are traded upon registration in the shareholders' registry, and the transfer of ownership of the share vis-à-vis the company or third parties is only effective from the date of this registration.

Article 10: Selling Shares of Incomplete Value

1. The shareholder shall pay the remainder of the value of the share on the dates defined for that, and if he fails to pay on the defined date, the Board of Directors may - after informing him personally or informing him by registered letter, or by any means of modern technology - sell the share at a public auction or the Capital 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 shares shall be suspended if they fail to pay their value upon the expiry of the defined date for them until they are sold or the due payment is made in accordance with the provisions of Paragraph (1) of this Article. They include the right to obtain a share of the net dividends that are decided to be distributed, and the right to attend assemblies and vote on the decisions made. However, the shareholder may fail to pay the value due to it until the day of the sale, in addition to the expenses spent by the company in this regard. In this case, the shareholder is entitled to request the dividends that are decided to be distributed.
4. The company shall cancel the sale share certificate in accordance with the provisions of this article, and gives the buyer a new share certificate bearing the same number, marking the sale in the shareholder registry, and including the necessary data for the new owner.

Article 11: Capital Increase

1. Under decision of the company's Board of Directors, the basic capital may be increased within the limits of the authorized capital, provided that the basic capital has been paid in full.
2. The Extraordinary General Assembly is entitled to decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares, if the period defined for their conversion has not yet expired.

Article 12: Reduction of the capital

1. The Extraordinary General Assembly is entitled to decide to reduce the capital if it exceeds the company's need, or if the company suffers losses. In the latter case only, the capital may be reduced to below the limit stipulated in Article (59) of the Companies Law. The reduction decision shall not be issued except after reading a statement, in a General Assembly, prepared by the Board of Directors about the necessary reasons for the reduction, the company's obligations, and the effect of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement.
2. If the capital reduction is a result of it exceeding the company's needs, the creditors must be called to express their objections - if any - to the reduction at least (45) days before the date set for holding the Extraordinary General Assembly meeting to make the reduction decision, provided that it is attached to the invitation. A statement showing the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits to the company his documents in the aforementioned date, the company must pay him his debt if it is due, or provide him with sufficient guarantee for fulfillment, in case it is later.

3. Equality between shareholders holding shares of the same type and class must be taken into account when reducing the capital.

Article 13: Participation and Ownership in Companies

The company may establish single companies with limited liability, or closed joint stock companies, provided that the capital is not less than the minimum as stipulated in the Companies Law. It may also own shares and stakes in other existing companies, or merge with them. It is entitled to participate with others in establishing joint-stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or stakes, provided that this does not include mediation in their trading.

Section (3): Board of Directors

Article 14: Company's Management

- (A) The company shall be managed by a board of directors consisting of (6) members, that shall be ordinary persons, elected by the ordinary General Assembly of shareholders for a period not exceeding (4) years.
- (B) The method of work in the Board of Directors is determined as follows:
 - The right quorum for the meeting shall be attended by 50% of the members of the Board of Directors.
 - The correct quorum for making decisions is the approval of 51% of the members.
 - Council members may be authorized to attend the sessions

Article 15: Expiration or Termination of Membership of the Council

- 1- The Board membership shall end at the end of its term, or at the expiration of the member's authority, in accordance with any system or instructions in effect in the Kingdom. The General Assembly may (based on the recommendation of the Board of Directors) terminate the membership of any member who is absent from attending (3) consecutive meetings or (5) separate meetings during the term of membership without a legitimate excuse accepted by the Board of Directors.

Article 16: Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership

- 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 ended, 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 does not exceed the period defined by the Executive Regulations 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 of Directors is elected, provided that the duration of the retiring Board shall not exceed the period defined by the Executive Regulations of the Companies Law.
- 3- A 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 remaining members of the Board and the Secretary of the Board. Retirement shall be effective - in both cases - from the date defined 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 breach of the conditions necessary for the validity of a Board meeting due to a decrease in the number of its members below the minimum, the Board may appoint (temporarily) someone who has experience and competence in the vacant position. Provided that the Commercial Register, as well as the Capital Market Authority if the company is listed on the Capital Market, shall be notified of this within (15) days from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his legal 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 these Laws, the remaining members must call the Ordinary General Assembly to convene within (60) days to elect the necessary number of members.

Article 17: Powers of the Council

Taking into account the powers assigned to the General Assembly, the Board of Directors has the broadest powers in managing the company in order to achieve its objectives, for this purpose it entitled for the following powers:

Commercial Registers	Main	Issuance	POA is entitled
		Renewal	POA is entitled
		Writing-off	POA is entitled
	Subsidiary	Issuance	POA is entitled
		Renewal	POA is entitled
		Writing-off	POA is entitled
Companies to which the Company is a shareholder	Signing contracts of the companies		POA is entitled
	Purchase of shares		POA is entitled
	Liquidation of company		POA is entitled
	Sale of share		POA is entitled
	Representing the Company in the company to which the Company is a shareholder		POA is entitled
Incorporation of companies in the name of the Company	Commercial Registers	Issuance	POA is entitled
		Renewal	POA is entitled
		Writing-off	POA is entitled
	Registering such companies in the Ministry		POA is entitled
	Representing before the Notary Public		POA is entitled
	Signing MOA of the company		POA is entitled
	Signing shareholders' decisions		POA is entitled
Banking	Opening accounts		POA is entitled
	Opening credits		POA is entitled
	Deposit		POA is entitled
	Withdrawal		POA is entitled

	Issuing cheques		POA is entitled	
	Upgrading accounts		POA is entitled	
	Issuing statements of account		POA is entitled	
	Applying for facilities		POA is entitled	
	Applying for guarantees		POA is entitled	
	Signing loan agreements		POA is entitled	
	Signing Trade bills		POA is entitled	
	Signing order title		POA is entitled	
	Submitting any request or service before the Communications and Information Technology Commission		POA is entitled	
	The right to authorize any person in accordance with the relevant laws to submit any of the requests or services before the Communications and Information Technology Commission		POA is entitled	
Management of properties	Purchase, sale and conveyance of properties	Buildings	Conveyance	POA is entitled
			Sale	POA is entitled
			Purchase	POA is entitled
		Lands	Conveyance	POA is entitled
			Sale	POA is entitled
			Purchase	POA is entitled
		Stocks	Conveyance	POA is entitled
			Sale	POA is entitled
			Purchase	POA is entitled
	Property mortgage	Receiving	POA is entitled	
Right to mortgage		POA is entitled		
Redeeming mortgage		POA is entitled		
Amending MOA of the companies to which the Company is a shareholder	Approving resolutions of shareholders	Amending the remaining clauses of MOA	POA is entitled	
		Signing resolution of shareholders on merger	POA is entitled	
		Changing legal entity	POA is entitled	
		Entry and disassociation of shareholders	POA is entitled	
		Capital's increase or decrease	POA is entitled	
		Accept share transfer and purchase shares	POA is entitled	
	Liquidation of the company	POA is entitled		
	Converting the company into an enterprise	POA is entitled		
Judiciary	Representation before Sharia Courts	Acknowledgment and denial	POA is entitled	

		Assignment	POA is entitled
		Dispute	POA is entitled
		Defend	POA is entitled
		Pleading	POA is entitled
		Reconciliation	POA is entitled
		Claim	POA is entitled
		Refuse and agree to arbitration	POA is entitled
		Refuse and agree to settlement	POA is entitled
		Hearing and responding to cases	POA is entitled
		Appointment of arbitrators	POA is entitled
	Appointment of attorneys	POA is entitled	
	Representation before Notary Public	POA is entitled	
	Use and execute of all electronic services of the Ministry of Justice	POA is entitled	
	Authorize / delegate for third parties to implement the electronic services of the Ministry of Justice	POA is entitled	
	(Signing the loan contract agreement, its amendments and appendices, 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 - receipt Loan - waiver of loan - application for loan forgiveness - repayment of loan - signing of the documentary credit agreement)	POA is entitled	
Judiciary	(signing the legal guarantee)	POA is entitled	
	(Signing an agreement of transfer of obligations and amendment of the loan	POA is entitled	

	contract)	
	(Signing the debt arrangement agreement on behalf of the company and shareholders)	POA is entitled
	(Issuing, amending and canceling a waiver declaration)	POA is entitled
Transferring the company branch		POA is entitled
Opening branches for registers		POA is entitled
Purchase of enterprise		POA is entitled
Signing all documents before the Chamber of Commerce		POA is entitled
Selling enterprise		POA is entitled
Liaising with Department of Registers		POA is entitled
Issuance of registers		POA is entitled
Transfer of commercial registers		POA is entitled
Management of registers		POA is entitled
Cancelling registers		POA is entitled
Opening subscription at Chamber of Commerce		POA is entitled
Approving signature with the Chamber of Commerce		POA is entitled
Revoking signature with the Chamber of Commerce		POA is entitled
Entering into tenders and receiving forms		POA is entitled
Liaising with GOSI		POA is entitled
Liaising with General Authority of Zakat and Tax		POA is entitled
Management of commercial register		POA is entitled
Cancelling commercial registration		POA is entitled
Liaising with Civil Defense		POA is entitled
Amending registers		POA is entitled
Adding activity		POA is entitled
Reserving the trade name		POA is entitled
Renewing subscription to the Chamber of Commerce		POA is entitled
Amending commercial register		POA is entitled
Transferring commercial register		POA is entitled
Issuing a replacement of lost or damaged register		POA is entitled
Registering trademark		POA is entitled
Assigning trademark		POA is entitled
Assigning trade name		POA is entitled
Issuing licenses		POA is entitled
Purchasing boats		POA is entitled
Issuing replacement of lost or damaged fishing licenses		POA is entitled
Importing boats		POA is entitled
Revoking boat license		POA is entitled
Renewing licenses		POA is entitled
Amending licenses		POA is entitled
Adding activity		POA is entitled

Reserving names	POA is entitled
Revoking licenses	POA is entitled
Renewing subscription to the Chamber of Commerce	POA is entitled
Opening subsidiaries	POA is entitled
Liaising with GOSI	POA is entitled
Liaising with Civil Defense	POA is entitled
Liaising with General Authority of Zakat and Tax	POA is entitled
Issuing fishing license	POA is entitled
Issuing boat license	POA is entitled
Renewing boat license	POA is entitled
Transferring boat license	POA is entitled
Selling boat	POA is entitled
Renewing fishing license	POA is entitled
Revoking fishing license	POA is entitled
Issuing a replacement boat license for the damaged or lost one	POA is entitled
Opening subsidiary to the license	POA is entitled
Transferring the license	POA is entitled
Incorporation of a firm	POA is entitled
Signing memorandums of association and amendment annexes	POA is entitled
Revoking memorandums of association and amendment annexes	POA is entitled
Signing shareholders' decisions	POA is entitled
Appointment and dismissal of managers	POA is entitled
Amendment of objectives of the company	POA is entitled
Liquidation of the company	POA is entitled
Converting the company from joint-stock into limited liability	POA is entitled
Converting the company from limited liability into joint-stock	POA is entitled
Converting the company from general partnership into limited liability	POA is entitled
Increase of capital	POA is entitled
Decrease of capital	POA is entitled
Entry and disassociation of shareholders	POA is entitled
Entering into existing companies	POA is entitled
Transfer of shares, stocks and bonds	POA is entitled
Setting the capital	POA is entitled
Receiving the allotment surplus	POA is entitled
Selling shares and stocks and receiving the value	POA is entitled
Transfer of shares and stocks of capital	POA is entitled
Selling subsidiary to the company	POA is entitled
Amending nationality of a shareholder in the contract	POA is entitled
Accepting assignment of shares, stocks and capital	POA is entitled
Purchasing shares and stocks and paying the price	POA is entitled
Closing accounts with banks in the name of the Co	POA is entitled
Opening accounts with banks in the name of the Co	POA is entitled
Signing agreements	POA is entitled
Registration of the Company	POA is entitled
Registration of commercial agencies and trademarks	POA is entitled
Attending general Assembly	POA is entitled

Opening subsidiaries to the Company	POA is entitled
Opening files for the Company	POA is entitled
Signing MOA and amendment annexes with the Notary Public	POA is entitled
Issuance and renewal of commercial registers of the Company	POA is entitled
Subscribing and renewing the subscription to Chamber of Commerce	POA is entitled
Liaising with and signing before General Investment Authority	POA is entitled
Liaising with Saudi Standards, Metrology and Quality Organization	POA is entitled
Liaising with Capital Market Authority	POA is entitled
Issuance and renewal of licenses of the Company	POA is entitled
Converting the enterprise into corporate	POA is entitled
Converting the subsidiary to the Company into enterprise	POA is entitled
Converting the subsidiary to the Company into corporate	POA is entitled
Publishing MOA, amendment annexes, summaries thereof and MOA in official gazette	POA is entitled
Liaising with the telecom companies and establishing landlines or cell phones in the name of the Company	POA is entitled
Entering into tenders and receiving forms	POA is entitled
Signing contracts of the Company with third parties	POA is entitled
Assigning or cancelling trademarks	POA is entitled
Amendment of name of Company	POA is entitled
Issuing visas	POA is entitled
Converting the Company into an enterprise	POA is entitled
Receiving visa compensation	POA is entitled
Updating information of labor	POA is entitled
Opening, renewing and canceling primary and secondary files	POA is entitled
Terminating and canceling labors	POA is entitled
Reporting labor escape cases	POA is entitled
Canceling the reports of labor escape cases	POA is entitled
Transferring sponsorships	POA is entitled
Changing professions	POA is entitled
Conveying, liquidating and revoking ownership of establishments	POA is entitled
Liaising with the national offices section for recruitment	POA is entitled
Liaising with Computer Dep in the workforce	POA is entitled
Issuing and renewing labor permits	POA is entitled
Receiving Saudization certificates	POA is entitled
Issuing statements of data (print)	POA is entitled
Adding and writing off Saudis	POA is entitled
Recruitment	POA is entitled
Recruitment	POA is entitled
Opening file	POA is entitled
Activating Saudi Portal	POA is entitled
Recruiting overseas labor	POA is entitled
Completing procedures of labor with GOSI	POA is entitled
Canceling visas	POA is entitled
Recovering amounts of visas	POA is entitled
Changing the nationalities	POA is entitled

Issuing family visit visas	POA is entitled
Issuing visas for recruiting the heads of household	POA is entitled
Liaising with the embassy	POA is entitled
Extending the exit and re-entry visas	POA is entitled
Extending the visit visas	POA is entitled
Canceling visas	POA is entitled
Recovering fees of visa	POA is entitled
Changing place of arrival	POA is entitled
Issuing iqamas	POA is entitled
Renewing iqamas	POA is entitled
Issuing exit and re-entry	POA is entitled
Issuing final exit	POA is entitled
Issuing replacement of lost or damaged iqamas	POA is entitled
Completing the procedures of the deceased labor	POA is entitled
Reporting escape	POA is entitled
Cancelling reports of escape	POA is entitled
Transferring information and updating data	POA is entitled
Making settlement and transferring labors	POA is entitled
Liaising with the Department of Deportation and Expatriates	POA is entitled
Issuing statement of data of labors (print)	POA is entitled
Removing labor	POA is entitled
Managing my business	POA is entitled
Transferring sponsorship of the labor to itself	POA is entitled
Adding newborn	POA is entitled
Completing the procedures of the deceased labor	POA is entitled
Managing the Port Affairs	POA is entitled
Issuing the returning permits of labor	POA is entitled
Adding dependents	POA is entitled
Adding children on the passport of the father or the mother	POA is entitled
Removing children from the passport of the father or the mother	POA is entitled
Cancelling exit and re-entry visas	POA is entitled
Cancelling final exit visas	POA is entitled
Issuing replacement travel visa for lost or damaged one	POA is entitled
Issuing an extension to visit visas	POA is entitled
Changing professions	POA is entitled
Issuing pilgrimage permits	POA is entitled
Liaising with house maids' affairs office	POA is entitled
Registering in the electronic service	POA is entitled
Liaising with Ministry of Agriculture and Directorate of Agriculture for	POA is entitled
Liaising with the Notary Public or court in order to accept conveyance	POA is entitled
Renouncing the resolution on agricultural land	POA is entitled
Transferring the resolution on agricultural land	POA is entitled
Receiving salaries	POA is entitled
Receiving pensions	POA is entitled
Receiving end of service gratuity and compensation for leaves	POA is entitled

Transferring salaries	POA is entitled
Receiving gratuity	POA is entitled
Issuing salary slip	POA is entitled
Receiving entitlements	POA is entitled
Opening sharia-compliant accounts	POA is entitled
Closing and settling accounts	POA is entitled
Withdrawing from accounts	POA is entitled
Issuing ATM cards	POA is entitled
Issuing sharia-compliant credit cards	POA is entitled
Receiving and cashing remittances	POA is entitled
Cashing cheques	POA is entitled
Issuing certified cheques	POA is entitled
Issuing cheque book	POA is entitled
Issuing statement of account	POA is entitled
Transferring from accounts	POA is entitled
Applying for sharia-compliant bank loans	POA is entitled
Opening sharia-compliant account	POA is entitled
Depositing in the account	POA is entitled
Renewing subscription to safe deposit boxes	POA is entitled
Opening safe deposit boxes	POA is entitled
Subscribing in safe deposit boxes	POA is entitled
Applying for loan exemption	POA is entitled
Objecting to cheques	POA is entitled
Updating data	POA is entitled
Activating accounts	POA is entitled
Receiving cheques	POA is entitled
Recovering the units of safe deposit boxes	POA is entitled
Reviewing	POA is entitled
Rescheduling installments	POA is entitled
Applying for points of sale	POA is entitled
Applying for bank credit	POA is entitled
Applying for bank guarantee	POA is entitled
Subscribing in joint-stock companies	POA is entitled
Receiving the shareholding certificates	POA is entitled
Purchasing sharia-compliant stocks	POA is entitled
Selling sharia-compliant stocks	POA is entitled
Receiving value of stocks	POA is entitled
Receiving the profits	POA is entitled
Receiving the surplus	POA is entitled
Opening sharia-compliant investment portfolios, issuing, amending and canceling the orders	POA is entitled
Subscribing	POA is entitled
Purchasing stocks	POA is entitled
Selling stocks	POA is entitled
Recovering the units of investment funds	POA is entitled
Transferring stocks from the portfolio	POA is entitled

Subscription in sharia-compliant investment fund units	POA is entitled
Managing investment portfolios	POA is entitled
Issuing evidence of indebtedness	POA is entitled
Liquidating investment portfolios	POA is entitled
Opening store	POA is entitled
Issuing health cards	POA is entitled
Converting agricultural lands into residential areas	POA is entitled
Liaising with General Department of Urban Planning	POA is entitled
Opening stores	POA is entitled
Issuing licenses	POA is entitled
Renewing licenses	POA is entitled
Revoking licenses	POA is entitled
Transferring licenses	POA is entitled
Issuing building and reconstruction permits	POA is entitled
Land planning	POA is entitled
Issuing building completion certificates	POA is entitled
Issuing fencing licenses	POA is entitled
Issuing deconstruction licenses	POA is entitled
Signing lease contracts	POA is entitled
Assigning contract	POA is entitled
Developing a plan for owned land	POA is entitled
Liaising with the principality	POA is entitled
Converting agricultural lands into residential areas	POA is entitled
Supervising construction	POA is entitled
Signing contracts with construction establishments and contractors	POA is entitled
Entering into tenders and receiving forms	POA is entitled
Selling and conveying to purchaser	POA is entitled
Purchasing, accepting conveyance and paying the price	POA is entitled
Receiving deeds	POA is entitled
Lease	POA is entitled
Receiving the rent	POA is entitled
Signing lease contracts	POA is entitled
Renewing lease contracts	POA is entitled
Revoking and terminating lease contracts	POA is entitled
Mortgage	POA is entitled
Redeeming mortgage	POA is entitled
Parceling and dividing	POA is entitled
Amending borders, lengths, area, Nos of plots, plans, deeds and dates thereof and names of districts	POA is entitled
Selling	POA is entitled
Accepting mortgage	POA is entitled
Updating and including deeds in the comprehensive system	POA is entitled
Selling share of	POA is entitled
Purchasing	POA is entitled
Purchasing the share of	POA is entitled
Leasing	POA is entitled

Changing the name, civil register number and ID number of the owner	POA is entitled
Donation and conveyance	POA is entitled
Accepting donation and conveyance	POA is entitled
Assigning shortage in area	POA is entitled
Integrating deeds	POA is entitled
Accepting transfer and conveyance	POA is entitled
Issuing replacement of set of lost deeds of which data is as follows:	POA is entitled
Issuing replacement of set of damaged deeds of which data is as follows:	POA is entitled
Selling and conveying to heirs	POA is entitled
Transferring the share of	POA is entitled
Registering the building	POA is entitled
Issuing a replacement deed for the damaged one	POA is entitled
for the buildings situated	POA is entitled
Converting agricultural lands into residential or industrial areas	POA is entitled
Entering into estate contributions	POA is entitled
Purchasing shares of estate contributions	POA is entitled
Selling shares of estate contributions	POA is entitled
Transferring leased land	POA is entitled
Updating and including deeds in the comprehensive system	POA is entitled
Issuing replacement of lost deed	POA is entitled
Building lands	POA is entitled
Leasing lands	POA is entitled
Changing legal entity of the Company	POA is entitled
Converting the company from limited partnership into limited liability	POA is entitled
Diving stocks between heirs and transferring such stocks to their portfolios	POA is entitled

The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds (50%) of the value of its total assets, whether the sale is made through one deal or several deals. In this case, the deal that leads to exceeding (50%) of the value of the assets is considered. It is the deal for which the approval of the General Assembly is required, and this percentage is calculated from the date of the first deal that took place during (the previous twelve months). The Board of Directors may, within the limits of its jurisdiction, authorize one or more of its members or third parties to undertake a specific work(s).

Article 18: Remuneration for Council members

1. The Board of Directors' remuneration consists of a percentage of net profits or what is determined by the ordinary 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 financial year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits. It should also include a statement of what council members received as workers or administrators, or what they received in exchange for technical or administrative work or consultations, as it should also include a statement of the number of council sessions and the number of sessions attended by each member.

Article 19: Powers of the Chairman, the Deputy, the Managing Director and the Secretary

At its first meeting, the Board of Directors shall appoint from among its members a Chairman of the Board, and may appoint from among its members a Managing Director or Deputy Chairman of the Board of Directors.

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

The Chairman of the Board of Directors is entitled for the following powers:

Commercial Registers	Main	Issuance	Severally	POA is entitled
		Renewal	Severally	POA is entitled
		Writing-off	Severally	POA is entitled
	Subsidiary	Issuance	Severally	POA is entitled
		Renewal	Severally	POA is entitled
		Writing-off	Severally	POA is entitled

Purchase of enterprise	Severally	POA is entitled
Signing all documents before the Chamber of Commerce	Severally	POA is entitled
Selling enterprise	Severally	POA is entitled
Liaising with Department of Registers	Severally	POA is entitled
Issuance of registers	Severally	POA is entitled
Transfer of commercial registers	Severally	POA is entitled
Management of registers	Severally	POA is entitled
Cancelling registers	Severally	POA is entitled
Opening subscription at Chamber of Commerce	Severally	POA is entitled
Approving signature with the Chamber of Commerce	Severally	POA is entitled
Revoking signature with the Chamber of Commerce	Severally	POA is entitled
Entering tenders and receiving forms	Severally	POA is entitled
converting the establishment's branch	Severally	POA is entitled
Liaising with General Organization for Social Insurance	Severally	POA is entitled
Liaising with General Authority of Zakat and Tax	Severally	POA is entitled
Opening branches for register	Severally	POA is entitled
Management of commercial register	Severally	POA is entitled
Cancelling commercial registration	Severally	POA is entitled
Liaising with Civil Defense	Severally	POA is entitled
Amending registers	Severally	POA is entitled
Adding activity	Severally	POA is entitled
Reserving the trade name	Severally	POA is entitled
Renewing subscription to the Chamber of Commerce	Severally	POA is entitled
Amending commercial register	Severally	POA is entitled
Transferring commercial register	Severally	POA is entitled
Issuing a replacement of lost or damaged register	Severally	POA is entitled
Registering trademark	Severally	POA is entitled
Assigning trademark	Severally	POA is entitled
Assigning trade name	Severally	POA is entitled
Issuing licenses	Severally	POA is entitled
Purchasing boats	Severally	POA is entitled
Issuing replacement of lost or damaged fishing licenses	Severally	POA is entitled

Importing boats	Severally	POA is entitled
Revoking boat license	Severally	POA is entitled
Renewing licenses	Severally	POA is entitled
Amending licenses	Severally	POA is entitled
Adding activity	Severally	POA is entitled
Reserving names	Severally	POA is entitled
Revoking licenses	Severally	POA is entitled
Renewing subscription to the Chamber of Commerce	Severally	POA is entitled
Opening subsidiaries	Severally	POA is entitled
Liaising with General Organization for Social Insurance	Severally	POA is entitled
Liaising with General Authority of Zakat and Tax	Severally	POA is entitled
Liaising with Civil Defense	Severally	POA is entitled
Issuing fishing license	Severally	POA is entitled
Issuing boat license	Severally	POA is entitled
Renewing boat license	Severally	POA is entitled
Transferring boat license	Severally	POA is entitled
Selling boat	Severally	POA is entitled
Renewing fishing license	Severally	POA is entitled
Revoking fishing license	Severally	POA is entitled
Issuing a replacement boat license for the damaged or lost one	Severally	POA is entitled
Opening subsidiary to the license	Severally	POA is entitled
Transferring the license	Severally	POA is entitled
Incorporation of a firm	Severally	POA is entitled
Signing Articles of association and amendment annexes	Severally	POA is entitled
Revoking Articles of association and amendment annexes	Severally	POA is entitled
Signing partners' decisions	Severally	POA is entitled
Appointment and dismissal of managers	Severally	POA is entitled
Amendment of objectives of the company	Severally	POA is entitled
Liquidation of the company	Severally	POA is entitled
Converting the company from joint-stock into limited liability	Severally	POA is entitled
Converting the company from limited liability into joint-stock	Severally	POA is entitled
Converting the company from general partnership into limited liability	Severally	POA is entitled
Increase of capital	Severally	POA is entitled
Decrease of capital	Severally	POA is entitled
Entry and exit shareholders	Severally	POA is entitled
Entering existing companies	Severally	POA is entitled
Transfer of shares, stocks and bonds	Severally	POA is entitled
Setting the capital	Severally	POA is entitled
Receiving the allotment surplus	Severally	POA is entitled
Selling shares and stocks and receiving the value	Severally	POA is entitled
Transfer of shares and stocks of capital	Severally	POA is entitled
Selling subsidiary to the company	Severally	POA is entitled
Amending nationality of a shareholder in the contract	Severally	POA is entitled
Accepting assignment of shares, stocks and capital	Severally	POA is entitled
Purchasing shares and stocks and paying the price	Severally	POA is entitled

Closing accounts with banks in the name of the Company	Severally	POA is entitled
Opening accounts with banks in the name of the Company	Severally	POA is entitled
Signing agreements	Severally	POA is entitled
Registration of the Company	Severally	POA is entitled
Registration of commercial agencies and trademarks	Severally	POA is entitled
Attending general Assembly	Severally	POA is entitled
Opening subsidiaries to the Company	Severally	POA is entitled
Opening files for the Company	Severally	POA is entitled
Signing Articles of association and amendment annexes with the Notary Public	Severally	POA is entitled
Issuance and renewal of commercial registers of the Company	Severally	POA is entitled
Subscribing and renewing the subscription to Chamber of Commerce	Severally	POA is entitled
Liaising with and signing before General Investment Authority	Severally	POA is entitled
Liaising with Saudi Standards, Metrology and Quality Organization	Severally	POA is entitled
Liaising with Capital Market Authority	Severally	POA is entitled
Issuance and renewal of licenses of the Company	Severally	POA is entitled
Converting the enterprise into corporate	Severally	POA is entitled
Converting the subsidiary to the Company into enterprise	Severally	POA is entitled
Converting the subsidiary to the Company into corporate	Severally	POA is entitled
Publishing Articles of association, amendment annexes, summaries thereof and articles of association in the official gazette	Severally	POA is entitled
Liaising with the telecom companies and establishing landlines or cell phones in the name of the Company	Severally	POA is entitled
Entering tenders and receiving forms	Severally	POA is entitled
Signing contracts of the Company with third parties	Severally	POA is entitled
Assigning or cancelling trademarks	Severally	POA is entitled
Amendment of name of Company	Severally	POA is entitled
Issuing visas	Severally	POA is entitled
Converting the Company into an enterprise	Severally	POA is entitled
Receiving visa compensation	Severally	POA is entitled
Updating information of labor	Severally	POA is entitled
Opening, renewing and canceling primary and secondary files	Severally	POA is entitled
Terminating and canceling labors	Severally	POA is entitled
Reporting labor escape cases	Severally	POA is entitled
Canceling the reports of labor escape cases	Severally	POA is entitled
Transferring sponsorships	Severally	POA is entitled
Changing professions	Severally	POA is entitled
Conveying, liquidating and revoking ownership of establishments	Severally	POA is entitled
Liaising with the national offices section for recruitment	Severally	POA is entitled
Liaising with Computer Department in the workforce	Severally	POA is entitled
Issuing and renewing labor permits	Severally	POA is entitled
Receiving Saudization certificates	Severally	POA is entitled
Issuing statements of data (print)	Severally	POA is entitled

Adding and writing off Saudis		Severally	POA is entitled
Recruitment		Severally	POA is entitled
Recruitment		Severally	POA is entitled
Opening file		Severally	POA is entitled
Activating Saudi Portal		Severally	POA is entitled
Recruiting overseas labor		Severally	POA is entitled
Completing procedures of labor with GOSI		Severally	POA is entitled
Canceling visas		Severally	POA is entitled
Recovering visas' fees		Severally	POA is entitled
Changing the nationalities		Severally	POA is entitled
Issuing family visit visas		Severally	POA is entitled
Issuing visas for recruiting the heads of household		Severally	POA is entitled
Liaising with the embassy		Severally	POA is entitled
Extending the exit and re-entry visas		Severally	POA is entitled
Extending the visit visas		Severally	POA is entitled
Issuing statements of data (print)		Severally	POA is entitled
Canceling visas		Severally	POA is entitled
Recovering fees of visa		Severally	POA is entitled
Changing place of arrival		Severally	POA is entitled
Companies to which the Company is a shareholder	Signing contracts of the companies	Severally	POA is entitled
	Purchase of shares	Severally	POA is entitled
	Liquidation of company	Severally	POA is entitled
	Sale of share	Severally	POA is entitled
	Representing the Company in the company to which the Company is a shareholder	Severally	POA is entitled
Incorporation of companies in the name of the Company	Registering such companies in the Ministry	Severally	POA is entitled
	Representing before the Notary Public	Severally	POA is entitled
	Signing MOA of the company	Severally	POA is entitled
	Signing partners' decisions	Severally	POA is entitled
	Commercial Registers	Issuance	POA is entitled
		Renewal	POA is entitled
		Writing-off	POA is entitled
		Issuance	POA is entitled

		Renewal	Severally	POA is entitled
		Writing-off	Severally	POA is entitled
Issuing iqamas		Severally	POA is entitled	
Renewing iqamas		Severally	POA is entitled	
Issuing exit and re-entry		Severally	POA is entitled	
Issuing final exit		Severally	POA is entitled	
Transferring sponsorships				
Issuing replacement of lost or damaged iqamas		Severally	POA is entitled	
Completing the procedures of the deceased labor		Severally	POA is entitled	
Reporting escape		Severally	POA is entitled	
Cancelling reports of escape		Severally	POA is entitled	
Transferring information and updating data		Severally	POA is entitled	
Making settlement and transferring labors		Severally	POA is entitled	
Liaising with the Department of Deportation and Expatriates		Severally	POA is entitled	
Issuing statement of data of labors (print)		Severally	POA is entitled	
Removing labor		Severally	POA is entitled	
Managing my business		Severally	POA is entitled	
Transferring sponsorship of the labor to itself		Severally	POA is entitled	
Adding newborn		Severally	POA is entitled	
Completing the procedures of the deceased labor		Severally	POA is entitled	
Managing the Port Affairs		Severally	POA is entitled	
Issuing the returning permits of labor		Severally	POA is entitled	
Adding dependents		Severally	POA is entitled	
Adding children on the passport of the father or the mother		Severally	POA is entitled	
Removing children from the passport of the father or the mother		Severally	POA is entitled	
Cancelling exit and re-entry visas		Severally	POA is entitled	
Cancelling final exit visas		Severally	POA is entitled	
Issuing replacement travel visa for lost or damaged one		Severally	POA is entitled	
Issuing an extension to visit visas		Severally	POA is entitled	
Changing professions		Severally	POA is entitled	
Issuing pilgrimage permits		Severally	POA is entitled	
Liaising with house maids' affairs office		Severally	POA is entitled	
Registering in the electronic service		Severally	POA is entitled	
Banking	Opening accounts		Severally	POA is entitled
	Opening credits		Severally	POA is entitled
	Deposit		Severally	POA is entitled
	Withdrawal		Severally	POA is entitled
	Issuing cheques		Severally	POA is entitled
	Updating accounts		Severally	POA is entitled
	Issuing statements of account		Severally	POA is entitled
	Applying for facilities		Severally	POA is entitled
	Applying for guarantees		Severally	POA is entitled
	Signing loan agreements		Severally	POA is entitled
	Signing Trade bills		Severally	POA is entitled
	Signing order title		Severally	POA is entitled

Banking	Submitting any request or service before the Communications and Information Technology Commission	Severally	POA is entitled
	The right to authorize any person in accordance with the relevant laws to submit any of the requests or services before the Communications and Information Technology Commission	Severally	POA is entitled
Liaising with Ministry of Agriculture and Directorate of Agriculture with respect to		Severally	POA is entitled
Liaising with the Notary Public or court in order to accept conveyance		Severally	POA is entitled
Renouncing the resolution on agricultural land		Severally	POA is entitled
Transferring the resolution on agricultural land		Severally	POA is entitled
Receiving salaries		Severally	POA is entitled
Receiving pensions		Severally	POA is entitled
Receiving end of service gratuity and compensation for leaves		Severally	POA is entitled
Transferring salaries		Severally	POA is entitled
Receiving gratuity		Severally	POA is entitled
Issuing salary slip		Severally	POA is entitled
Receiving entitlements		Severally	POA is entitled
Opening sharia-compliant accounts		Severally	POA is entitled
Closing and settling accounts		Severally	POA is entitled
Withdrawing from accounts		Severally	POA is entitled
Issuing ATM cards		Severally	POA is entitled
Issuing sharia-compliant credit cards		Severally	POA is entitled
Receiving and cashing remittances		Severally	POA is entitled
Cashing cheques		Severally	POA is entitled
Issuing certified cheques		Severally	POA is entitled
Issuing cheque book		Severally	POA is entitled
Issuing statement of account		Severally	POA is entitled
Transferring from accounts		Severally	POA is entitled
Applying for sharia-compliant bank loans		Severally	POA is entitled
Opening sharia-compliant account		Severally	POA is entitled
Depositing in the account		Severally	POA is entitled
Renewing subscription to safe deposit boxes		Severally	POA is entitled
Opening safe deposit boxes		Severally	POA is entitled
Subscribing in safe deposit boxes		Severally	POA is entitled
Applying for loan exemption		Severally	POA is entitled
Objecting to cheques		Severally	POA is entitled
Updating data		Severally	POA is entitled
Activating accounts		Severally	POA is entitled
Receiving cheques		Severally	POA is entitled
Recovering the units of safe deposit boxes		Severally	POA is entitled
Reviewing		Severally	POA is entitled

Rescheduling installments				Severally	POA is entitled
Applying for points of sale				Severally	POA is entitled
Applying for bank credit				Severally	POA is entitled
Applying for bank guarantee				Severally	POA is entitled
Subscribing in joint-stock companies				Severally	POA is entitled
Receiving the shareholding certificates				Severally	POA is entitled
Purchasing sharia-compliant stocks				Severally	POA is entitled
Selling sharia-compliant stocks				Severally	POA is entitled
Receiving value of stocks				Severally	POA is entitled
Receiving the profits				Severally	POA is entitled
Receiving the surplus				Severally	POA is entitled
Opening sharia-compliant investment portfolios, issuing, amending and canceling the orders				Severally	POA is entitled
Subscribing				Severally	POA is entitled
Purchasing stocks				Severally	POA is entitled
Selling stocks				Severally	POA is entitled
Recovering the units of investment funds				Severally	POA is entitled
Transferring stocks from the portfolio				Severally	POA is entitled
Subscription in sharia-compliant investment fund units				Severally	POA is entitled
Managing investment portfolios				Severally	POA is entitled
Issuing evidence of indebtedness				Severally	POA is entitled
Liquidating investment portfolios				Severally	POA is entitled
Management of properties	Purchase, sale and conveyance of properties	Buildings	Conveyance	Severally	POA is entitled
			Sale	Severally	POA is entitled
			Purchase	Severally	POA is entitled
		Lands	Sale	Severally	POA is entitled
			Purchase	Severally	POA is entitled
			Stocks	Conveyance	Severally
		Sale		Severally	POA is entitled
		Purchase		Severally	POA is entitled
		Property mortgage	Receiving		Severally
	Right to mortgage		Severally	POA is entitled	
	Redeeming mortgage		Severally	POA is entitled	
Opening store				Severally	POA is entitled
Issuing health cards				Severally	POA is entitled
Converting agricultural lands into residential areas				Severally	POA is entitled
Liaising with General Department of Urban Planning				Severally	POA is entitled
Opening stores				Severally	POA is entitled
Issuing licenses				Severally	POA is entitled
Renewing licenses				Severally	POA is entitled
Revoking licenses				Severally	POA is entitled
Transferring licenses				Severally	POA is entitled
Issuing building and reconstruction permits				Severally	POA is entitled
Land planning				Severally	POA is entitled
Issuing building completion certificates				Severally	POA is entitled

Issuing fencing licenses			Severally	POA is entitled
Issuing deconstruction licenses			Severally	POA is entitled
Amending MOA of the companies to which the Company is a shareholder	Approving resolutions of shareholders	Amending the remaining clauses of MOA	Severally	POA is entitled
		Signing resolution of shareholders on merger	Severally	POA is entitled
		Changing legal entity	Severally	POA is entitled
		Entry and disassociation of shareholders	Severally	POA is entitled
		Capital increase or decrease	Severally	POA is entitled
		Accept share transfer and purchase shares	Severally	POA is entitled
	Liquidation of the company	Severally	POA is entitled	
	Converting the company into an enterprise	Severally	POA is entitled	
Signing lease contracts			Severally	POA is entitled
Assigning contract			Severally	POA is entitled
Developing a plan for owned land			Severally	POA is entitled
Liaising with the principality			Severally	POA is entitled
Converting agricultural lands into residential areas			Severally	POA is entitled
Supervising construction			Severally	POA is entitled
Signing contracts with construction establishments and contractors			Severally	POA is entitled
Entering tenders and receiving forms			Severally	POA is entitled
Judiciary	Appointment of arbitrators	Severally	POA is entitled	
	Appointment of attorneys	Severally	POA is entitled	
	Representation before Notary Public	Severally	POA is entitled	
	Use and execute of all electronic services of the Ministry of Justice	Severally	POA is entitled	
	Authorize / delegate for third parties to implement the electronic services of the Ministry of Justice	Severally	POA is entitled	

	(Signing the loan contract agreement, its amendments and appendices, 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 - receipt Loan - waiver of loan - application for loan forgiveness - repayment of loan - signing of the documentary credit agreement)	Severally	POA is entitled	
	(Signing the legal guarantee)	Severally	POA is entitled	
	(Signing the agreement to transfer obligations and amend the loan contract)	Severally	POA is entitled	
	(Signing the debt arrangement agreement for the company and partners)	Severally	POA is entitled	
	(Issuance, amendment and cancellation of waiver declaration)	Severally	POA is entitled	
	Representation before Sharia Courts	Acknowledgment and denial	Severally	POA is entitled
		Dropping	Severally	POA is entitled
		Dispute	Severally	POA is entitled
		Defense	Severally	POA is entitled
		Pleading	Severally	POA is entitled
		Reconciliation	Severally	POA is entitled
		Claim	Severally	POA is entitled
		Refuse and agree to arbitration	Severally	POA is entitled
		Refuse and agree to reconciliation	Severally	POA is entitled

		Hearing and responding to cases	Severally	POA is entitled
Selling and conveying to purchaser		Severally	POA is entitled	
Purchasing, accepting conveyance and paying the price		Severally	POA is entitled	
Receiving deeds		Severally	POA is entitled	
Lease		Severally	POA is entitled	
Receiving the rent		Severally	POA is entitled	
Signing lease contracts		Severally	POA is entitled	
Renewing lease contracts		Severally	POA is entitled	
Revoking and terminating lease contracts		Severally	POA is entitled	
Mortgage		Severally	POA is entitled	
Redeeming mortgage		Severally	POA is entitled	
Parceling and dividing		Severally	POA is entitled	
Amending borders, lengths, area, numbers of plots, plans, deeds and dates thereof and names of districts		Severally	POA is entitled	
Selling		Severally	POA is entitled	
Accepting mortgage		Severally	POA is entitled	
Updating and including deeds in the comprehensive system		Severally	POA is entitled	
Selling share of		Severally	POA is entitled	
Purchasing		Severally	POA is entitled	
Purchasing the share of		Severally	POA is entitled	
Leasing		Severally	POA is entitled	
Changing the name, civil register number and ID number of the owner		Severally	POA is entitled	
Donation and conveyance		Severally	POA is entitled	
Accepting donation and conveyance		Severally	POA is entitled	
Assigning shortage in area		Severally	POA is entitled	
Integrating deeds		Severally	POA is entitled	
Accepting transfer and conveyance		Severally	POA is entitled	
Issuing replacement of set of lost deeds of which data is as follows:		Severally	POA is entitled	
Issuing replacement of set of damaged deeds of which data is as follows:		Severally	POA is entitled	
Selling and conveying to heirs		Severally	POA is entitled	
Transferring the share of		Severally	POA is entitled	
Registering the building		Severally	POA is entitled	
Issuing a replacement deed for the damaged one		Severally	POA is entitled	
for the buildings situated		Severally	POA is entitled	
Converting agricultural lands into residential or industrial areas		Severally	POA is entitled	
Entering estate contributions		Severally	POA is entitled	
Purchasing shares of estate contributions		Severally	POA is entitled	
Selling shares of estate contributions		Severally	POA is entitled	
Transferring leased land		Severally	POA is entitled	
Updating and including deeds in the comprehensive system		Severally	POA is entitled	

Issuing replacement of lost deed	Severally	POA is entitled
Building lands	Severally	POA is entitled
Leasing lands	Severally	POA is entitled
Changing legal entity of the Company	Severally	POA is entitled
Converting the company from limited partnership into limited liability	Severally	POA is entitled
Diving stocks between heirs and transferring such stocks to their portfolios	Severally	POA is entitled

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

The Chairman of the Board of Directors is entitled to delegate (by written decision) some of his powers to other members of the Board or to third parties to undertake 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 20: Council meetings

- 1- The Board of Directors meets at least (4) times a year at the request of its Chairman. The Chairman of the Council must invite the Council to a meeting whenever he is requested to do so (in writing) by any member of the Council to discuss one or more issues.
- 2- The Board of Directors determines the location of its meetings, and they may be held using modern technological means.

Article 21: Council meeting and its decisions

- 1- The Board of Directors meeting shall not be valid unless it is attended by at least 50% of the members in person or on its behalf.
- 2- The decisions of the Board of Directors shall be issued by a majority of the votes of the members present in person or at least on behalf of them, in the event of equal votes, the party with which the Chairman of the meeting 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.

Article 22: Issuing Council decisions on urgent matters

- 1- The Board of Directors is entitled to issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a Board meeting to discuss these matters. The decisions made are issued with the approval of the majority of the votes of its members, and these decisions are presented to the Council at its first subsequent meeting to be recorded in the minutes of that meeting.

Article 23: Council deliberations

- 1- The Board of Directors' deliberations and decisions are recorded in minutes prepared by the Secretary, and signed by the Chairman of the meeting, the attending Board Members, and the Secretary.

- 2- The minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.
- 3- It is permissible to use modern technological means to sign and document deliberations and decisions and record minutes.

Section (4): Shareholders' Assemblies

Article 24: General Assembly meeting of shareholders

- 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 its members in their absence. 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.
- 2- Every shareholder is entitled to attend the General Assembly meeting, in order 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.

Article 25: Invitation to associations

- 1- General and private assemblies are held at the request of the Board of Directors, as the Board of Directors must call the ordinary General Assembly to convene within (30 days) from the date of the request of the auditor or one or more shareholders who represent (10%) of the company's shares that have at least voting rights, The auditor may invite the ordinary General Assembly to convene if the council does not extend the invitation within (30) 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 (21) days before the defined date in accordance with the provisions of the system, taking into account the following:
 - A- Informing the shareholders via registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.
 - B- Sending 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- A statement of the rightful owner to attend the assembly meeting, his right to delegate someone he chooses from among the members of the Board of Directors, and a statement of the shareholder's right to discuss the issues on the assembly's agenda and ask questions of how to exercise the right to vote.
 - B- The place, date and time of the meeting.
 - C- The type of association, whether it is a public or private association.
 - D- The meeting agenda, including the items on which shareholders are required to vote.

Article 26: Quorum for the Ordinary General Assembly meeting

- 1- The ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter (1/4) of the company's shares that have voting rights.

- 2- If the quorum necessary to hold the Ordinary General Assembly meeting is not available in accordance with Paragraph (1) of this Article, 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 defined for holding the previous meeting. However, the second meeting may be held one hour after the end of the period defined 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 is valid, regardless of the number of shares with voting rights represented in it.

Article 27: Quorum for the Extraordinary General Assembly meeting

- 1- The Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least quarter (1/4) of the company's shares that have voting rights.
- 2- If the quorum necessary to hold an 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 within 30 days following the date set for the previous meeting. However, the second meeting may be held one hour after the end of the period defined 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 is valid if it is attended by a number of shareholders representing (a quarter) of the company's shares that have voting rights at least.
- 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 in it.

Article 28: Voting in Assemblies

- 1- The election of members of the Board of Directors shall be by cumulative voting, and 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: Decisions of assemblies

- 1- The decisions of the Ordinary General Assembly are 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 duration of the company or dissolving it before the expiry of the period defined in its bylaws, or merging it with another company, or dividing it into two or more companies, it shall not be valid, unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting.

Article 30: Discussion in the Assemblies

- 1- Every shareholder is entitled to discuss the issues included in the General Assembly's agenda, and direct questions about them to members of the Board of Directors and the auditor. The Board of Directors or the auditor answers shareholders' questions to the extent that the company's interest

is not harmed. 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.

Article 31: Preparation of assemblies minutes

- 1- Minutes shall be drawn up at the assembly meeting, including the number of shareholders present, in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, 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, and the minutes are recorded. On a regular basis after each meeting in a special register signed by the association's Chairman, secretary, and canvassers.

Section (5): Auditor

Article 32: Appointment of the auditor

- 1- The company shall have one (or more) auditors who are licensed within the Kingdom. The auditor shall be appointed by the General Assembly or by the shareholders, and his fees, duration of work, and scope shall be determined by the General Assembly or the shareholders, as the case may be. He may be reappointed. The maximum term for the work of an individual auditor or a company and its partner supervising the audit shall be in accordance with the provisions of the Companies Law and its executive regulations.
- 2- The General Assembly or the shareholders - as the case may be - may dismiss the auditor, without prejudice to his right to compensation for the damage caused to him if necessary. 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 (5) days from the date of issuance of the decision.

Article 33: Powers of the auditor

The auditor has the right - at any time - to review the company's documents, accounting records and supporting documents, and is entitled to request the data and clarifications that he deems necessary to obtain to verify the company's assets and obligations, and other matters that fall within the scope of his work. Its Board of Directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he must prove that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, it must ask them to invite the shareholders to the meeting or the General Assembly to convene - as the case may be - to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within (30) days from the date of the auditor's request.

Chapter (6): Company Finances and Dividend

Article 34:

- 1- The company's fiscal year shall be (12) Gregorian months, beginning at the 1st of January, and ending on the 31st of December.
- 2- Preparing an independent budget for the transitional period resulting from the amendment of the fiscal year.

Article 35: 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 statement includes the proposed method for distributing dividends. The Council shall place these documents at the disposal of the auditor, if any, at least (45) days before the date set for the annual ordinary General Assembly.
- 2- The company's Chairman of the Board of Directors, its CEO, and its financial director, if any, must sign the documents referred to in Paragraph (1) of this Article, as copies thereof shall be kept at the company's main office at the disposal of the shareholders.
- 3- The Chairman of the Board of Directors must provide the shareholders with the company's financial statements and the Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, and this is (21) days before the date set for the annual ordinary General Assembly. At least, he must also deposit these documents in accordance with what is defined in the executive regulations of the Companies Law.

Article 36: Formation of reserves

- 1- The Ordinary General Assembly - when determining the share of shares in net profits - may decide to form reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits - as much as possible - to the shareholders. The abovementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
- 2- The General Assembly determines the percentage that must be distributed to shareholders from the net dividends after deducting reserves, if any.

Article 37: Entitlement to profits

- 1- The shareholder is entitled to his share of the dividends in accordance with the General Assembly's decision issued in this regard. The resolution indicates the date of entitlement and the date of distribution, and the eligibility for the dividends is for the share owners registered in the shareholders' records at the end of the day defined for entitlement. The Board of Directors must implement the General Assembly's decision regarding the distribution of profits to shareholders.

Article 38: Distribution of profits

The Ordinary General Assembly is entitled, based on the proposal of the Board of Directors, to set aside the percentage recommended by the Board of the net profits to form an agreement reserve to be allocated to the company's projects. The remainder is then distributed to shareholders in the proportion recommended by the Board of Directors and approved by the Ordinary General Assembly.

Taking into account the stipulated provisions of this Law and the Companies Law, upon the recommendation of the Board of Directors and the approval of the Ordinary General Assembly, an amount shall be allocated to reward the Board of Directors, provided that the entitlement to this reward is proportional to the number of sessions attended by the Board member. The Board of Directors may, at its discretion, distribute the interim dividends during the year to shareholders, pursuant to a mandate issued annually by the Ordinary General Assembly.

Chapter (7): Dissolution and liquidation of the company

Article 39: Dissolution of the Company

- 1- The Company shall be dissolved due to any dissolution reason stated in Article (243) of the Companies Law, then, upon its dissolution it shall enter into liquidation period in accordance with the provisions of Sec (12) of the Companies Law. If the company is dissolved and its assets are not sufficient to pay its debts or if it is in default according to the bankruptcy law, it shall apply to the competent judicial authority to open any of the liquidation procedures according to the bankruptcy law.

Chapter (8): Final Provisions

Article 40: Final Provisions

- 1) The Company shall be governed by all applicable laws in the Kingdom of Saudi Arabia.
- 2) Any text in this Articles of Association that contravenes the provisions of the Companies Law shall be deemed invalid, and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this Contract shall be subject to the Companies Law and its Executive Regulations.
- 3) The owner of the capital acknowledges the validity and conformity of such data with Companies Law issued by Royal Decree (M/132) dated 01/12/1443 (June 30th, 2022) and its executive regulations, its fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the system, and the owner of the capital bears responsibility and all legal and financial consequences that may arise from that. The owner of the capital is also aware of the right of the Ministry to take the necessary legal measures in the event of any violation or conflict with the provisions contained in the Articles of Association.

Article 41: Publication

- 1- This Articles of Association shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations.

Article 42: Liability claim

One or more shareholders, representing (5%) of the company's capital, may file a liability lawsuit prescribed for the company against the members of the Board of Directors due to violation of the provisions of the law or its bylaws, or due to errors, carelessness, or negligence committed by them in performing their work, resulting in damages to the company. This is in the event that the company does not file it, taking into account that the primary goal of filing the lawsuit is to achieve the company's interests, that the lawsuit is based on a valid basis, and that the plaintiff is in good faith and a shareholder in the company at the time of filing the lawsuit. To file the lawsuit referred to in Paragraph (1) of this Article: The members of its Board of Directors, as the case may be, intend to file the lawsuit (at least fourteen days before the date of filing it).

Article 43: Company losses

In case the joint stock company's losses amount to half of the defense capital, at any time during the financial year, any company official or auditor must immediately inform the Chairman of the Board of Directors of this, and the Chairman of the Board of Directors must immediately inform the Board members of this, and the Board of Directors must, within (60) days from becoming aware of this, summon the Extraordinary General Assembly to meet within (180) days from the date of becoming

aware of the losses, in order to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the capital paid, or to dissolve the company before the period defined in the Companies Law.

The bylaw is audited by the incorporators, and approved by the ministry's accreditor. The bylaws is published through Aamali newspaper. The validity of the bylaws can be verified via the following link:

<https://emagazine.aamaly.sa>

God grants success,,

The bylaw was issued based on the decisions of the extraordinary General Assembly /capital owner's decision dated **April 28, 2024**.

//The Articles of Association does not require the official seal of the Ministry of Commerce//

Appendix for Memorandum of Association

1 - Amendment (Objectives of the Company)

Before the amendment:

Section	Category
Transformative Industries	Pulp and paperboard manufacture
Transformative Industries	Manufacture of corrugated paper, paperboard and containers made of paper and paperboards
Transformative Industries	Manufacture of other types of paper and paperboards
Transformative Industries	Manufacture of paints, varnishes and similar paintings, printing inks, and mastic pastes
Transformative Industries	Machine repair
Water supply, sanitation, waste management and treatment activities	Collection of non-hazardous waste
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of other household goods
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of machinery and other equipment
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of solid, liquid and gaseous fuels, and related products
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of waste, scrap, and other products not classified elsewhere
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of textiles in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of metal ware, paint and glass in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of carpets, rugs, floor and wall coverings in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of books, newspapers and stationery in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of other new goods in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of used goods
Transportation and storage	Storage

After the amendment:

Section	Category
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Transformative Industries	Pulp and paperboard manufacture
Transformative Industries	Manufacture of corrugated paper, paperboard and containers made of paper and paperboards
Transformative Industries	Manufacture of other types of paper and paperboards
Transformative Industries	Manufacture of paints, varnishes and similar paintings, printing inks, and mastic pastes
Transformative Industries	Machine repair
Water supply, sanitation, waste management and treatment activities	Collection of non-hazardous waste
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of other household goods
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of machinery and other equipment
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of solid, liquid and gaseous fuels, and related products
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Wholesale of waste, scrap, and other products not classified elsewhere
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of textiles in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of metal ware, paint and glass in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of carpets, rugs, floor and wall coverings in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of books, newspapers and stationery in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of other new goods in specialized stores
Wholesale and retail trade, as long as the repair of motor vehicles and motorcycles	Retail sale of used goods
Transportation and storage	Storage

2 - Amendment (Directors)

Name	ID Card No.	DOB	Nationality	Title
Khaled Ahmed Abu Bakr Baashan	1008973172	02/07/1375	Saudi National	Chairman of the Board of Directors
Khaled Mohammed Khalil Brahma	2241856117	29/04/1402	Jordan National	Member of the Board of Directors
Abdullah bin Ali bin Mohammed Al Sanea	1004304943	01/07/1375	Saudi National	Member of the Board of Directors
Saeed Omar Qasim Al-Esaei	1001975679	01/07/1375	Saudi National	Member of the Board of Directors
Sattam Abdulaziz Abdullah	1038093652	22/09/1393	Saudi National	Member of the Board of Directors

Al Zamil				
Shawqi Ahmed Hayel Saeed	09935155	07/08/1380	Yemeni National	Member of the Board of Directors
Adeeb bin Abdullah bin Hamad Al Zamil	1001247012	02/07/1372	Saudi National	Chairman of the Board of Directors
Aidaroos Hassan Omar Al-Al-Esaei	1041514041	02/07/1364	Saudi National	Member of the Board of Directors
Ibrahim Hayel Saeed Ana'm	2051592034	23/07/1369	Yemeni National	Member of the Board of Directors

3 - Amendment (Capital)

Before the amendment:

1. The authorized capital shall be amount of SAR.
2. The company's issued capital shall be SAR 200,000,000 (Two Hundred Million Riyals) and the paid-up capital shall be SAR 200,000,000 (Two Hundred Million Riyals).

After the amendment:

1. The authorized capital shall be amount of SAR.
2. The company's issued capital shall be SAR 400,000,000 (Four Hundred Million Riyals) and the paid-up capital shall be SAR 400,000,000 riyals (Four Hundred Million Riyals).

4 - Amendment (Shares)

Before the amendment:

Share type	Share Name	No. of Shares	Share Value	Rights and Restrictions
Normal		200,000,000	10	

After the amendment:

Share type	Share Name	No. of Shares	Share Value	Rights and Restrictions
Normal		400,000,000	10	

5- Amendment of the (Text Articles)

Text items have been modified.

May God Grant us Success,

Founders' Decision for Management Election

United Carton Industries Company - a Closed Joint Stock Company

Based on the decision of the General Assembly of the United Carton Industries Company, a Closed Joint Stock Company in Jeddah, where the General Assembly decided to appoint a board of directors in accordance with what has been stipulated in (the company's management article regarding the appointment of the board of directors in an independent contract), the General Assembly has decided to appoint a board of directors consisting of (not less than 3 members) as follows:

Name	ID Card No.	DOB	Nationality	Title
Saeed Omar Qasim Al-Esaei	1001975679	01/07/1375	Saudi National	Member of the Board of Directors
Khaled Ahmed Abu Bakr Baashan	1008973172	02/07/1375	Saudi National	Chairman of the Board of Directors
Khaled Mohammed Khalil Brahma	2241856117	29/04/1402	Jordan National	Member of the Board of Directors
Abdullah bin Ali bin Mohammed Al Sanea	1004304943	01/07/1375	Saudi National	Member of the Board of Directors
Sattam Abdulaziz Abdullah Al Zamil	1038093652	22/09/1393	Saudi National	Member of the Board of Directors
Shawqi Ahmed Hayel Saeed	09935155	07/08/1380	Yemeni National	Member of the Board of Directors
Adeeb bin Abdullah bin Hamad Al Zamil	1001247012	02/07/1372	Saudi National	Chairman of the Board of Directors
Aidaroos Hassan Omar Al-Al-Esaei	1041514041	02/07/1364	Saudi National	Member of the Board of Directors
Ibrahim Hayel Saeed Ana'm	2051592034	23/07/1369	Yemeni National	Member of the Board of Directors

For this purpose, they have all the powers stated in the Articles of Association.

Best Regards,,,