

Amendments to the Articles of Association of the company in accordance with the new Companies Law

Issued by Royal Decree No. M/132 dated 1/12/1443

Article number (old)	Current text	Article number (new)	Suggested text
Headline	Articles of Association of United Wire Factories Company (a Saudi Joint Stock Company)	Headline	Articles of Association of United Wire Factories Company (a listed Saudi joint stock company)
1	Incorporation: It is converted, in accordance with the provisions of the Companies Law and its bylaws, and this Law into a Saudi joint stock company, according to the following:	1	Incorporation: The company has been transformed , in accordance with the provisions of the Saudi Companies Law and its bylaws, as well as other laws in force in the Kingdom of Saudi Arabia , and this law has been transformed into a Saudi joint stock company according to the following:
6	duration of partnership: The duration of the company is (99) Gregorian years, starting from	6	duration of partnership: The duration of the company is indefinite starting from the date of

	the date of issuance of the ministerial decision announcing its transformation, and this period may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiry of its term.		its registration in the commercial register.
7	capital: The company's capital has been set at (351,000,000) Saudi riyals (three hundred and fifty-one million Saudi riyals) divided into (35,100,000) nominal shares of equal value, the value of each of which is (10) Saudi riyals, all of which are ordinary shares	7	capital: 1- The company's issued capital was set at (280,800,000) Saudi riyals (two hundred and eighty million and eight hundred thousand Saudi riyals) divided into (28,080,000) nominal shares of equal value, the value of each of which is (10) Saudi riyals, all of which are ordinary shares. 2- Shares may be divided into shares of a lower nominal value, or merged to represent shares of a higher nominal value, in accordance with the controls set by the competent authorities.
8	Subscription to shares: The founders subscribed to the entire capital shares amounting to (35,100,000) fully paid.	8	Subscription to shares: The founders subscribed to the entire issued capital shares amounting to (28,080,000) fully paid shares
9	Preferred shares: The extraordinary general assembly of the company may, in	9	Issuance by the company of preferred shares or shares subject to redemption, purchase and transfer:

	<p>accordance with the principles laid down by the competent authority, issue preferred shares or decide to purchase them or convert ordinary shares into preferred shares or convert preferred shares into ordinary ones. In obtaining a percentage greater than the holders of ordinary shares of the net profits of the company after setting aside the statutory reserve.</p>		<p>The company may issue preference shares or redeemable shares or decide to purchase them. In cases where the company has shares of different types or categories, the company may convert one type or category of them to another type or category, in accordance with the relevant rules and regulations.</p>
10	<p>Selling unpaid shares: The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the due date, the board of directors may, after notifying him by publishing in a daily newspaper or informing him by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority. The company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these sums, the company may collect the remainder from all the shareholders' funds. However, the shareholder who fails to pay until the day of</p>	10	<p>Selling unpaid shares: 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 notifying him by publishing in a daily newspaper or informing him by a registered letter or by any means of modern technology - sell the share in an auction public or financial market, as the case may be. The other shareholders shall have priority in purchasing the shares of the defaulting shareholder. 2- The company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these amounts, the</p>

the sale may pay the value due in addition to the expenses incurred by the company in this regard. The company shall cancel the sold share in accordance with the provisions of this Article and shall give the purchaser a new share bearing the number of the canceled share and shall indicate in the shares register that the sale has taken place, **indicating the name of the new owner.**

company may collect the remainder from all the shareholders' funds.

3- The enforcement of the rights related to the shares that fail to fulfill their value shall be suspended upon the expiration of the date set for them until they are sold or due from them are paid in accordance with the provisions of Paragraph (1) of this Article, and they include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. . However, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard, **and in this case the shareholder has the right to request obtaining the profits that are decided to be distributed.**

4- The company shall cancel the certificate of the sold share in accordance with the provisions of this article and shall give the buyer **a new certificate of the share bearing the same number** and shall indicate in the shareholder register that the sale has taken place and **include the necessary data for the new owner.**

11	<p>Issuance of shares:</p> <p>Shares are nominal and may not be issued for less than their nominal value. Rather, they may be issued for a higher than this value. In this last case, the value difference is added in a separate item within the shareholders' rights, and the share is indivisible against the company. If the share is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	11	<p>Issuance of shares:</p> <p>Shares are nominal and may not be issued for less than their nominal value. Rather, they may be issued for a higher than this value. In this last case, the value difference is added in a separate item within the shareholders' rights. The relevant regulations specify the controls for its use, and the share is indivisible against the company. If the share is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p>
12	<p>Stock trading:</p> <p>Shares subscribed to by the founders may not be traded except after publishing the financial statements for two financial years, each of which is not less than twelve months from the date of the company's incorporation. The deeds of these shares shall be marked with an indication of their type, the date of the company's incorporation, and the period during which trading is prohibited. However, during the prohibition period, ownership of shares may</p>	12	<p>Stock trading:</p> <p>The company's shares are traded in accordance with the provisions of the Capital Market Law and its implementing regulations.</p>

	<p>be transferred in accordance with the provisions of selling rights from one of the founders to another founder, or from the heirs of one of the founders in the event of his death to third parties, or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders. The provisions of this article shall apply to what is subscribed by the founders in the event of capital increase before the expiry of the ban period.</p>		
13	<p>Shareholders Register - Buying and Mortgaging Shares:</p> <p>1- The shares of the company shall be traded in accordance with the provisions of the Capital Market Law.</p> <p>2- Subscribing to and owning shares indicates the shareholder's acceptance of the company's bylaws and his commitment to the decisions issued by the shareholders' assemblies in accordance with the provisions of this bylaw and the companies' bylaws, whether he is present or absent, and whether he agrees with or disagrees with these decisions.</p> <p>3- The company may buy its shares or mortgage them in</p>	13	<p>Buying and Mortgaging Shares:</p> <p>1- Subscribing to and owning shares indicates the shareholder's acceptance of the company's bylaws and his commitment to the decisions issued by the shareholders' assemblies in accordance with the provisions of this bylaw and the companies' bylaws, whether he is present or absent, and whether he agrees with or disagrees with these decisions.</p> <p>2- The company may buy its shares or mortgage them in accordance with the controls set by the competent authority, and the shares purchased by the company will not have votes in the</p>

	<p>accordance with the controls set by the competent authority, and the shares purchased by the company will not have votes in the shareholders' assemblies.</p> <p>4- Shares may be mortgaged in accordance with controls set by the competent authority, and the mortgagee has the right to receive the profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. However, the pledgee creditor may not attend the meetings of the general assembly of shareholders or vote in them.</p>		<p>shareholders' assemblies.</p> <p>3- Shares may be mortgaged in accordance with controls set by the competent authority, and the mortgagee has the right to receive the profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. However, the pledgee creditor may not attend the meetings of the general assembly of shareholders or vote in them.</p>
14	<p>Capital increase:</p> <p>1- The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full, and it is not required that the capital be paid in full if the paid part of the capital belongs to shares issued in exchange for converting debt instruments or financing sukuk to Shares and the period prescribed for converting them into shares has not expired.</p> <p>2- The extraordinary general assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the</p>	14	<p>Capital increase:</p> <p>The Extraordinary General Assembly may decide to increase the company's capital, provided that the issued capital has been paid in full, and it is not required that the capital be paid in full if the unpaid part of it belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and it was not It expires after the period prescribed for its conversion.</p>

employees of the company and all or some of its subsidiaries, or any of that. Shareholders may not exercise the priority right when the company issues shares allocated to employees.

3- The shareholder who owns the share at the time of issuance of the decision of the Extraordinary General Assembly approving the capital increase shall have priority in subscribing to new shares that are issued in exchange for cash shares, and they shall be notified of their priority by publishing in a daily newspaper or by informing them by registered mail of the decision to increase the capital and the conditions of subscription, its duration and its start date. And it's over.

4- The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the 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 during the period from the time of issuance of the General

Assembly's decision approving the capital increase to the last day to subscribe to new shares with these rights, in accordance with the controls set by the competent authority.

6- Subject to the provisions of Paragraph (4) above, the new shares shall be distributed among the priority rights holders who have requested subscription, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed the number of shares they requested. The remainder of the new shares shall be distributed among the holders of priority rights who have requested more than their share, in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they have requested of the new shares, and the remainder of the shares shall be subtracted. On third parties, unless the extraordinary general assembly decides, or the financial market system stipulates otherwise.

15	<p>Capital Reduction:</p> <p>The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case alone, it is permissible to reduce the capital to below the limit stipulated in Article (fifty-four) of the Companies Law, and the reduction decision is not issued except after reading a special report prepared by the auditor on the reasons for it, on the obligations of the company, and on the impact of the reduction on this obligation.</p> <p>If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region in which the company's head office is located. If one of the creditors objects 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 an adequate guarantee to pay it if it is deferred.</p>	15	<p>Capital Reduction:</p> <p>1- The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-ninth) 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, on the reasons for the reduction, the company's obligations and the impact of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement.</p> <p>2- If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections - if any - to the reduction at least (forty-five) days prior to the date specified for holding the extraordinary general assembly meeting to take a decision to reduce, provided that the invitation is attached. A statement showing the amount of capital before and after the reduction, the date of the meeting and the effective date</p>
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			<p>of the reduction. If any of the creditor's 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 pay it if it is deferred.</p> <p>3- Equality must be taken into account among the shareholders who hold shares of the same type and category when reducing the capital.</p>
16	<p>Debt instruments and financing instruments:</p> <p>1- The company may issue - in accordance with the financial market system - debt instruments or negotiable financing instruments.</p> <p>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 against those instruments or instruments, whether those instruments or instruments are issued at the same time or from</p>		<p>(canceled)</p>

	Through a series of issues or through one or more programs to issue debt instruments or financing instruments.		
17	<p>company management:</p> <p>The company is managed by a board of directors consisting of (7) seven members elected by the ordinary general assembly of shareholders for a period not exceeding three years, and they may be re-appointed for several sessions. As an exception to this, the first board of directors was appointed for a period of five (5) years by the transformative assembly of the company, and the term of membership of the first board of directors of the company begins from the date of the ministerial decision announcing the transformation of the company, and each shareholder has the right to nominate himself or another person or more for membership of the board of directors, This is within the limits of his ownership percentage in the capital.</p>	16	<p>company management:</p> <p>The company is managed by a board of directors consisting of (7) seven members of Personal Nature who are elected by the ordinary general assembly of shareholders for a period not exceeding four years and they may be re-appointed for several sessions. As an exception to this, the first board of directors was appointed for a period of five (5) years by the transformative assembly of the company, and the term of membership of the first board of directors of the company begins from the date of the ministerial decision announcing the transformation of the company, and each shareholder has the right to nominate himself or another person or more from the shareholders or from Others for membership of the Board of Directors, and the method of forming the Board of Directors, nomination and voting is in accordance with the relevant rules and regulations.</p>

18	<p>Expiry of Board Membership:</p> <p>Membership of the Board ends with the expiry of its term or with the expiration of the member's validity in accordance with any system or instructions in force in the Kingdom. Nevertheless, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason. Or at an inappropriate time, and a member of the Board of Directors may retire, provided that this is at an appropriate time, otherwise he will be liable to the company for the damages resulting from his retirement.</p>	17	<p>Expiry or Termination of Board Membership:</p> <p>The membership of the Board ends with the expiry of its term or with the expiration of the member's validity in accordance with any system or instructions in force in the Kingdom. The General Assembly may (upon a recommendation from the Board of Directors) terminate the membership of any member who has been absent from attending (three) consecutive meetings or (five) separate meetings during the duration 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 dismissed member (as the case may be) in accordance with the provisions of the Companies Law.</p>
19	<p>Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership:</p> <p>If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in</p>	18	<p>Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership:</p> <p>1- The Board of Directors shall, before the end of its term, call the Ordinary General Assembly to convene to elect a Board of</p>

the vacant position according to the order in obtaining votes in the assembly that elected the Board, provided that he is among those who have experience and sufficiency. The Ministry of Commerce and Investment, as well as the Capital Market Authority, must be notified of that within five days work from the date of appointment, and to present the appointment to the Ordinary General Assembly at its first meeting, and the new member completes the term of his predecessor.

If the necessary conditions for the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies Law or this Law, the rest of the members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members

Directors for a new session. If the election cannot be held and the current term of the Board has expired, its members shall continue to perform their duties until the Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has expired shall not exceed the period specified by the Executive Regulations of the Companies Law.

2- If the chairman and members of the Board of Directors retire, they must call the Ordinary General Assembly to convene to elect a new Board of Directors, and the retirement does not apply until the election of the new Board, provided that the period of continuation of the retired Board does not exceed the period specified by the Executive Regulations of the Companies Law.

3- A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be directed to the remaining members of the Board and the Secretary of the Board. Resignation is effective - in both cases - from the date specified in the

		<p>notification.</p> <p>4- If the position of a member of a 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 the board's meeting due to a decrease in the number of its members below the minimum, then the seat may remain vacant until the end of the session or the general assembly is called to appoint a member of the board. The vacant seat, or the Board may appoint (temporarily) in the vacant position a person who has experience and competence, provided that he notifies the Commercial Registry and the Capital Market Authority within (fifteen) days from the date of appointment and presents the appointment to the General Assembly at its first meeting. The appointed member completes the term of his predecessor.</p> <p>5- If the necessary conditions for the validity of the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies Law or in this Law, the rest of the members must invite the Ordinary General</p>
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			Assembly to convene within (sixty) days to elect the necessary number of members.
20	<p>Board of Directors Authorities:</p> <p>Subject to the terms of reference of the General Assembly, the Board of Directors shall have the widest powers in managing the company to achieve its objectives, and it shall have the following powers, for example, but not limited to:</p> <p>1- Preparing and drawing up the company's policies and guidelines to achieve its objectives. and determine their investments.</p> <p>2- Overseeing its business and funds and disposing of its affairs inside and outside the Kingdom. He also has the right to invest the company's funds and operate them in the local and international markets inside and outside the Kingdom.</p> <p>3- Opening all types of accounts, managing, operating and closing bank accounts, signing all agreements, approving, withdrawing and depositing with banks, authorizing signing on bank accounts, approving contracts, entering into tenders and auctions, attending</p>	19	<p>Board of Directors Authorities:</p> <p>Subject to the terms of reference of the General Assembly, the Board of Directors shall have the widest powers in managing the company to achieve its objectives, and it shall have the following powers, for example, but not limited to:</p> <p>1- Preparing and drawing up the company's policies and guidelines to achieve its objectives. and determine their investments.</p> <p>2- Overseeing its business and funds and disposing of its affairs inside and outside the Kingdom. He also has the right to invest the company's funds and operate them in the local and international markets inside and outside the Kingdom.</p> <p>3- Opening all types of accounts, managing, operating and closing bank accounts, signing all agreements, approving, withdrawing and depositing with banks, authorizing signing on bank accounts, approving contracts, entering into tenders and auctions, attending them, signing them, awarding bids, and approving the issuance of</p>

<p>them, signing them, awarding bids, and approving the issuance of guarantees and guarantees for banks, funds and financing institutions. government, approving all banking transactions, as well as signing loan agreements, bank guarantees, guarantees and securities, assigning priority in paying the company's debts, signing promissory notes and all papers, documents, checks and all banking transactions, and has the right to sign commercial papers, and issue all kinds of authorizations and agencies for company.</p> <p>4- Contracting loans, financing, and financial facilities with banks, government finance funds and institutions, financial financing institutions, and credit companies, provided that they are in accordance with the provisions of Islamic Sharia, and that their terms do not exceed the end of the company's term, taking into account the following conditions for contracting loans whose terms exceed three years:</p> <p>A- The Board of Directors shall specify in its decision the aspects of using the loan and the method of repayment.</p> <p>b- To take into consideration the conditions of the loan and the</p>	<p>guarantees and guarantees for banks, funds and financing institutions. government, approving all banking transactions, as well as signing loan agreements, bank guarantees, guarantees and securities, assigning priority in paying the company's debts, signing promissory notes and all papers, documents, checks and all banking transactions, and has the right to sign commercial papers, and issue all kinds of authorizations and agencies for company.</p> <p>4- Contracting loans, financing, and financial facilities with banks, government finance funds and institutions, financial financing institutions, and credit companies, provided that they are in accordance with the provisions of Islamic Sharia, and that their terms do not exceed the end of the company's term, taking into account the following conditions for contracting loans whose terms exceed three years:</p> <p>A- The Board of Directors shall specify in its decision the aspects of using the loan and the method of repayment.</p> <p>b- To take into consideration the conditions of the loan and the guarantees provided to him, that no harm will be caused to the</p>
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<p>guarantees provided to him, that no harm will be caused to the company and its shareholders, as well as the general guarantees of the creditors.</p> <p>The board also has the right to issue guarantees in favor of any party if it deems that it is in the interest of the company.</p> <p>5- The Board has the right to buy or sell stakes or stocks in other companies, and the right to subscribe in the name of the company in joint-stock companies, receive the surplus after allocation, receive profits, attend their general assemblies and vote, or authorize whomever they see fit to attend and vote in the name of the company, as well as buying, selling and trading in shares, bonds and financial instruments for the benefit of the company.</p> <p>Buying, selling and trading stocks, bonds and financial instruments.</p> <p>6- The Board of Directors also has the right to establish companies, contribute to the establishment of companies, open branches thereof, and the right to sign all types of contracts, documents and papers, including without limitation contracts of incorporation of</p>	<p>company and its shareholders, as well as the general guarantees of the creditors.</p> <p>The board also has the right to issue guarantees in favor of any party if it deems that it is in the interest of the company.</p> <p>5- The Board has the right to buy or sell stakes or stocks in other companies, and the right to subscribe in the name of the company in joint-stock companies, receive the surplus after allocation, receive profits, attend their general assemblies and vote, or authorize whomever they see fit to attend and vote in the name of the company, as well as buying, selling and trading in shares, bonds and financial instruments for the benefit of the company.</p> <p>Buying, selling and trading stocks, bonds and financial instruments.</p> <p>6- The Board of Directors also has the right to establish companies, contribute to the establishment of companies, open branches thereof, and the right to sign all types of contracts, documents and papers, including without limitation contracts of incorporation of companies established by the company or in which it is a partner,</p>
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companies established by the company or in which it is a partner, with all its amendments and appendices, amendment decisions to enter and exit the company, and decisions to transform The company or companies, the liquidation of companies, the appointment of liquidators, and the signing of all decisions of the partners in those companies, including the decisions related to raising and decreasing the capital, selling and buying shares, and assigning them. And documenting and signing contracts with the Companies Department at the Ministry of Commerce and Investment and the Notary Public, making amendments, changes, additions and deletions, and extracting commercial records and branches, modifying and deleting them, and extracting a replacement for lost ones, and the Council has the right to attend and vote in its general assemblies.

7- The Board of Directors also has the right to recommend increasing and decreasing the company's capital or modifying its objectives, opening branches for the company, extracting and renewing commercial records and its branches, receiving,

with all its amendments and appendices, amendment decisions to enter and exit the company, and decisions to transform The company or companies, the liquidation of companies, the appointment of liquidators, and the signing of all decisions of the partners in those companies, including the decisions related to raising and decreasing the capital, selling and buying shares, and assigning them. And documenting and signing contracts with the Companies Department at the Ministry of Commerce and Investment and the Notary Public, making amendments, changes, additions and deletions, and extracting commercial records and branches, modifying and deleting them, and extracting a replacement for lost ones, and the Council has the right to attend and vote in its general assemblies.

7- The Board of Directors also has the right to recommend increasing and decreasing the company's capital or modifying its objectives, opening branches for the company, extracting and renewing commercial records and its branches, receiving, modifying and deleting them, extracting replacements for lost

<p>modifying and deleting them, extracting replacements for lost ones, changing the names of companies and signing all agreements, and it has the right to sign commercial papers and issue all kinds of Powers of attorney on behalf of the company, and the Board of Directors may establish industries that are complementary to the company's industries, or that assist it in achieving its objectives, or buy some or all of its shares or stakes.</p> <p>8- The Council may sell, buy, empty and accept all types of real estate and lands and assign them to all governmental and private agencies and individuals, merge, sort, allocate, divide, plan and modify them, extract replacement for lost and damaged sukuk, receive, deliver, rent, lease, receive and pay, as well as dispose of the company's assets, property, real estate and investment, and it has the right Mortgage, sale, purchase, acceptance and payment of the price, mortgage of its real estate, movables and properties, and sale or mortgage of the company's stores. He also has the right to mortgage, empty, collect the price and hand over the appraiser, provided that the minutes of the Board of Directors and the</p>	<p>ones, changing the names of companies and signing all agreements, and it has the right to sign commercial papers and issue all kinds of Powers of attorney on behalf of the company, and the Board of Directors may establish industries that are complementary to the company's industries, or that assist it in achieving its objectives, or buy some or all of its shares or stakes.</p> <p>8- The Council may sell, buy, empty and accept all types of real estate and lands and assign them to all governmental and private agencies and individuals, merge, sort, allocate, divide, plan and modify them, extract replacement for lost and damaged sukuk, receive, deliver, rent, lease, receive and pay, as well as dispose of the company's assets, property, real estate and investment, and it has the right Mortgage, sale, purchase, acceptance and payment of the price, mortgage of its real estate, movables and properties, and sale or mortgage of the company's stores. He also has the right to mortgage, empty, collect the price and hand over the appraiser, provided that the minutes of the Board of Directors and the reasons for its decision to dispose of the company's assets,</p>
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<p>reasons for its decision to dispose of the company's assets, property and real estate take into account the following conditions:</p> <ol style="list-style-type: none">1) To specify in the approval of the sale the reasons and justifications for it.2) The sale should be close to the similar price.3) That the sale be present except in cases of necessity and with sufficient guarantees4) That this action does not result in the cessation of some of the company's activities or burden it with other obligations. <p>9- He has the right to represent the company in its relations with others and with government and private agencies, before the Ministry of Commerce and Investment, the Capital Market Authority, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, and conduct transactions on behalf of the company and receive, pay and receive rights with third parties.</p> <p>10- The board also has the right to reconcile, waive, contract,</p>	<p>property and real estate take into account the following conditions:</p> <ol style="list-style-type: none">1) To specify in the approval of the sale the reasons and justifications for it.2) The sale should be close to the similar price.3) That the sale be present except in cases of necessity and with sufficient guarantees4) That this action does not result in the cessation of some of the company's activities or burden it with other obligations. <p>9- He has the right to represent the company in its relations with others and with government and private agencies, before the Ministry of Commerce and Investment, the Capital Market Authority, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, and conduct transactions on behalf of the company and receive, pay and receive rights with third parties.</p> <p>10- The board also has the right to reconcile, waive, contract, commit, and associate in the name of the company and on its behalf, and to carry out all actions and actions that would achieve</p>
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<p>commit, and associate in the name of the company and on its behalf, and to carry out all actions and actions that would achieve the objectives of the company. His decision taking into account the following conditions:</p> <ol style="list-style-type: none">1) That the discharge be after the lapse of a full year from the emergence of the debt, as a minimum.2) That the release be for a specified amount as a maximum per year for one debtor.3) Exoneration is a right of the council that cannot be delegated. <p>11- The board also has the right to distribute interim profits, which are approved at the nearest meeting of the company.</p> <p>12- He has the right to appoint lawyers, employees and workers and dismiss them, pay all bonuses and allowances, appoint and dismiss agents, grant the right to authorize others for agents and dismiss them, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries and disburse them, obtain residences and work permits, transfer and waive guarantees, whether Inside or outside the Kingdom, and it</p>	<p>the objectives of the company. His decision taking into account the following conditions:</p> <ol style="list-style-type: none">1) That the discharge be after the lapse of a full year from the emergence of the debt, as a minimum.2) That the release be for a specified amount as a maximum per year for one debtor.3) Exoneration is a right of the council that cannot be delegated. <p>11- The board also has the right to distribute interim profits, which are approved at the nearest meeting of the company.</p> <p>12- He has the right to appoint lawyers, employees and workers and dismiss them, pay all bonuses and allowances, appoint and dismiss agents, grant the right to authorize others for agents and dismiss them, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries and disburse them, obtain residences and work permits, transfer and waive guarantees, whether Inside or outside the Kingdom, and it has the right to delegate some of its members or others to do any of the above.</p>
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has the right to delegate some of its members or others to do any of the above.

13- The Board has the right to approve the internal, financial, administrative and technical regulations of the company and its policies and procedures for employees and to authorize the executive managers of the company to sign on its behalf in accordance with the regulations and controls set by the Board. It also has the right to pay all bonuses and allowances.

14- The Board of Directors may also, within the limits of its competence, authorize any of the aforementioned, one or more of its members, or a third party to take a specific procedure or behavior or to undertake a specific work or actions, or some or all of its powers, and to cancel this authorization or agency entirely or Partially, and the board of directors must determine the powers and authorities that it delegates in accordance with the previous paragraph, the decision-making procedures and the duration of the delegation, and it must also determine the issues that it retains the powers to decide on, and the board must avoid issuing general

13- The Board has the right to approve the internal, financial, administrative and technical regulations of the company and its policies and procedures for employees and to authorize the executive managers of the company to sign on its behalf in accordance with the regulations and controls set by the Board. It also has the right to pay all bonuses and allowances.

14- It is required that the Board of Directors obtain the approval of the General Assembly when selling company's assets whose value exceeds (fifty percent) of the value of their total assets, whether the sale is through one transaction or several transactions, and in this case the transaction that leads to exceeding (fifty percent) is considered Of the value of the assets is the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous (twelve) months.

15- The Board of Directors may also, within the limits of its competence, authorize any of the aforementioned, one or more of its members, or a third party to take a specific procedure or

	or indefinite delegations, and the client has the right to delegate others, and the board has all the powers contained in this article.		behavior or to undertake a specific work or actions, or some or all of its powers, and to cancel this authorization or agency entirely or Partially, and the board of directors must determine the powers and authorities that it delegates in accordance with the previous paragraph, the decision-making procedures and the duration of the delegation, and it must also determine the issues that it retains the powers to decide on, and the board must avoid issuing general or indefinite delegations, and the client has the right to delegate others, and the board has all the powers contained in this article.
21	<p>Board members remuneration:</p> <p>The remuneration of the members of the Board of Directors shall be within the limits stipulated in the Companies Law and the regulations and organizational procedures of the Law.</p> <p>The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remuneration, expenses and other benefits. It shall also include a statement of what the members of the Council have</p>	20	<p>Board members remuneration:</p> <p>1) The remuneration of the members of the Board of Directors shall be within the limits stipulated in the Companies Law and the regulations and organizational procedures of the Law.</p> <p>2) The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that each member of the Board of Directors received or deserved to receive during the fiscal year in terms of remunerations, attendance allowances, expenses allowances and other benefits. It should also</p>

	received in their capacity as workers or administrators, or what they have received in exchange for technical, administrative or consulting work. It shall also include a statement of the number of Board members meeting and the number of sessions attended by each member since the date of the last meeting of the General Assembly.		include a statement of what the members of the Council have received in their capacity as workers or administrators, or what they have received in return for technical, administrative or consulting work. It should also include a statement of the number of Board members meeting and the number of sessions attended by each member.
22	<p>Powers of the Chairman, Vice President, Managing Director and Secretary:</p> <p>1- The Board of Directors shall appoint a Chairman and Vice-Chairman from among its members, and it may appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.</p> <p>The president is responsible for the following:</p> <p>1) Calling for meetings of the Board of Directors and the General Assembly.</p> <p>2) Chairing and managing the meetings of the Board of Directors</p>	21	<p>Powers of the Chairman, Vice President, Managing Director and Secretary:</p> <p>1- The Board of Directors shall, in its first meeting, appoint a Chairman from among its members. and Vice-Chairman of the Council.</p> <p>The president is responsible for the following:</p> <p>1) Calling for meetings of the Board of Directors and the General Assembly.</p> <p>2) Chairing and managing the meetings of the Board of Directors and the General Assembly.</p> <p>3) The Chairman of the Board of Directors represents the company</p>

<p>and the General Assembly.</p> <p>3) The Chairman of the Board of Directors represents the company in its relations with third parties, with government and private agencies, before Sharia and judicial courts, the Board of Grievances, notaries, labor offices, primary and higher labor committees, commercial papers committees, all judicial committees and other bodies, before notaries, arbitration bodies, civil rights, police departments, chambers of commerce and industry and other bodies Private companies, companies and institutions of all kinds inside and outside the Kingdom. Issuing powers of attorney, appointing and dismissing agents and lawyers, authorizing others to plead, plead, dispute, conciliation, conciliation, admission, denial, preemption, suretyship, payment, arbitration, acceptance of judgments, objection to them, appeal and cassation, request attachment and execution, demand execution of judgments on behalf of the company, collect whatever happens from execution in cash or check, and end all attachment and execution procedures. Issuing proofs of constancy,</p>	<p>in its relations with third parties, with government and private agencies, before Sharia and judicial courts, the Board of Grievances, notaries, labor offices, primary and higher labor committees, commercial papers committees, all judicial committees and other bodies, before notaries, arbitration bodies, civil rights, police departments, chambers of commerce and industry and other bodies Private companies, companies and institutions of all kinds inside and outside the Kingdom. Issuing powers of attorney, appointing and dismissing agents and lawyers, authorizing others to plead, plead, dispute, conciliation, conciliation, admission, denial, preemption, suretyship, payment, arbitration, acceptance of judgments, objection to them, appeal and cassation, request attachment and execution, demand execution of judgments on behalf of the company, collect whatever happens from execution in cash or check, and end all attachment and execution procedures. Issuing proofs of constancy, requesting amending the sukuk and their duration, and signing all kinds of contracts, documents and papers, including without</p>
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<p>requesting amending the sukuk and their duration, and signing all kinds of contracts, documents and papers, including without limitation the incorporation contracts of companies in which it participates or is a partner in with all its amendments and appendices. And with a special authorization from the Board of Directors, he has the right to sign deeds and assignments before the notary public, to sell, buy, and release and accept it, and he has the right to enter into tenders and auctions, to sign the articles of incorporation of companies in which the company participates and their amendments, to open branches for the company inside and outside the Kingdom, to issue licenses and records, and to sign agreements Loans, guarantees and guarantees related to this or others with commercial banks and government loan funds, following up on transactions, collecting the company's rights and paying its obligations. Enforcing and redeeming mortgages, opening and closing accounts and bank credits, withdrawing and depositing with banks, identifying authorized signatories, and signing documents, checks, promissory notes and all commercial</p>	<p>limitation the incorporation contracts of companies in which it participates or is a partner in with all its amendments and appendices. And with a special authorization from the Board of Directors, he has the right to sign deeds and assignments before the notary public, to sell, buy, and release and accept it, and he has the right to enter into tenders and auctions, to sign the articles of incorporation of companies in which the company participates and their amendments, to open branches for the company inside and outside the Kingdom, to issue licenses and records, and to sign agreements Loans, guarantees and guarantees related to this or others with commercial banks and government loan funds, following up on transactions, collecting the company's rights and paying its obligations. Enforcing and redeeming mortgages, opening and closing accounts and bank credits, withdrawing and depositing with banks, identifying authorized signatories, and signing documents, checks, promissory notes and all commercial papers. He also has the right to appoint and dismiss employees and determine their salaries and allowances.</p>
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papers. He also has the right to appoint and dismiss employees and determine their salaries and allowances.

4) The Chairman of the Board shall have other powers and competencies granted to him by the Board of Directors.

5) Delegate all or some of his powers to a board member, an employee of the company, or a third party to undertake a specific work or actions.

2- The Board of Directors shall be appointed by a decision issued by the Managing Director, and the decision shall determine his powers, powers, duties and term of office.

3- The Chairman of the Board of Directors delegates to the Vice-Chairman all or some of his powers.

4- The Board of Directors determines the remuneration of the Chairman and the Managing Director, in addition to the remuneration for the members of the Board of Directors.

5- The Board of Directors shall be appointed by a decision issued by the Secretary from among its members or from others, and the decision shall determine its powers, powers, remunerations, tasks

4) The Chairman of the Board shall have other powers and competencies granted to him by the Board of Directors.

5) The Chairman of the Board of Directors may delegate (by a written decision) some of his powers to other members of the Board or to third parties to undertake a specific work or actions.

2- The Board of Directors shall be appointed by a decision issued by the Managing Director, and the decision shall determine his powers, powers, duties and term of office.

3- The Chairman of the Board of Directors delegates to the Vice-Chairman all or some of his powers. The vice-chairman of the board of directors shall replace the chairman of the board of directors in his absence.

4- The Board of Directors shall be appointed by a decision issued by the Secretary from among its members or from others, and the decision shall determine its powers, powers, remunerations, tasks and the term of office.

5- The Board of Directors shall appoint a CEO for the company, and the decision shall determine the powers and competencies of

	<p>and the term of office.</p> <p>6- The Board of Directors shall appoint a CEO for the company, and the decision shall determine the powers and competencies of the CEO.</p> <p>7- The term of the Chairman of the Board, his deputy, the managing director and the secretary, a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board, They may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegitimate reason or at any inappropriate time.</p>		<p>the CEO.</p> <p>6- The term of the Chairman of the Board, his deputy, the managing director and the secretary, a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board, They may be re-elected and the Board may, at any time, relieve the Chairman of the Board, his deputy, the Managing Director, the Chief Executive Officer, the Secretary or any of them from these positions, and this does not result in exempting them from their membership in the Board of Directors.</p>
<p>23</p>	<p>Board meetings:</p> <p>The Board of Directors meets at least twice a year at the invitation of its chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax or e-mail. The Chairman of the Board shall invite the Board to a meeting when requested by two of the members.</p>	<p>22</p>	<p>Board meetings:</p> <p>1- The Board of Directors shall meet at least four times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by post, fax, e-mail, or other means of modern technology. The Chairman of the Board shall invite the Board to a meeting whenever requested to do so. Write any member of the Council to discuss one or more topics.</p>

			2 -The Board of Directors shall determine the location of its meetings, which may be held using modern technology.
24	<p>Board meeting quorum and its decisions:</p> <p>The meeting of the Board shall not be valid unless attended by at least half of the members in person, provided that the number of attendees is not less than (4) four members at least. A member of the Board of Directors may deputize other members to attend the meetings of the Board according to the following controls:</p> <p>1- A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>2- The deputation must be in writing and for a specific meeting.</p> <p>3- The deputy may not vote on decisions that the system prohibits the deputy from voting on.</p> <p>The decisions of the council are issued by the majority of the members present or represented in it, and in the event of equality of opinions, the side with which the chairman of the session voted will prevail.</p>	23	<p>Board meeting quorum and its decisions:</p> <p>The meeting of the Board shall not be valid unless attended by at least half of the Members in person or on their behalf provided that the number of attendees is not less than (4) four members. A member of the Board of Directors may deputize other members to attend the meetings of the Board according to the following controls:</p> <p>1- A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>2- The deputation must be in writing and for a specific meeting.</p> <p>3- The deputy may not vote on decisions that the system prohibits the deputy from voting on.</p> <p>4- The decisions of the Board of Directors shall be issued by the majority of the votes of the members present, either personally or on behalf of at least, and in the event of equality of votes, the side with which the chairman of the meeting voted will prevail.</p>

			<p>5- The decision of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated in it that it will be effective at another time or when certain conditions are met.</p> <p>6- The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a meeting of the Board to deliberate on them. These decisions are issued with the approval of the majority of the votes of its members, and these decisions are presented to the Council in its first subsequent meeting to record them in the minutes of that meeting.</p>
25	<p>Board deliberations:</p> <p>The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p>	24	<p>Board deliberations:</p> <p>1) The deliberations and decisions of the Board of Directors are 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.</p> <p>2) These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p>

			3) It is permissible to use the means of modern technology to sign, record deliberations and decisions, and record records.
26	<p>Attending associations:</p> <p>Each subscriber, regardless of the number of his shares, has the right to attend the constituent assembly, and every shareholder has the right to attend the general assemblies of shareholders, and in this he may authorize another person other than the members of the board of directors or the company's employees to attend the general assembly.</p>	25	<p>Attending associations:</p> <p>Each shareholder has the right to attend the meeting of the General Assembly, and he may authorize another person other than the members of the Board of Directors to do so. The meeting of the General Assembly may be held, and the shareholder may participate in the deliberations and vote on decisions by means of modern technology, and in accordance with the regulations.</p>
27	<p>Constituent Assembly:</p> <p>The founders invite all subscribers to convene a constituent assembly within forty-five days from the date of the Ministry's decision licensing the establishment of the company. For the meeting to be valid, a number of subscribers representing at least half of the capital must be present. If this quorum is not available, one of the two options must be chosen:</p> <p>1 -An invitation was sent to a second meeting to be held at least fifteen days after the invitation was sent.</p>		(cancelled)

	<p>2- The meeting shall be held one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes that.</p> <p>3- In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.</p>		
28	<p>Functions of the Constituent Assembly:</p> <p>The Constituent Assembly shall be concerned with matters stipulated in Article (63) of the Companies Law.</p>		(cancelled)
29	<p>Functions of the Ordinary General Assembly:</p> <p>With the exception of matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at least once a year during the six months following the end of the company's fiscal year. Ordinary general assemblies may be called whenever the need arises.</p>	26	<p>Functions of the Ordinary General Assembly:</p> <p>With the exception of matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company.</p>
		27	<p>Ordinary General Assembly Meeting: (New Article)</p> <p>1- The Ordinary General Assembly convenes at least once a year during the six months following the end of the company's fiscal</p>

			<p>year, or according to the regulations. Ordinary general assemblies may be called whenever the need arises.</p> <p>2- The requirement to convene the annual Ordinary General Assembly is achieved by convening an Extraordinary General Assembly during the (six) months following the end of the company's fiscal year and with its agenda including the items mentioned in 29 of this bylaw.</p>
30	<p>Functions of the Extraordinary General Assembly:</p> <p>The extraordinary general assembly is concerned with amending the company's articles of association, with the exception of matters that it is prohibited to amend by law, and it may issue decisions in matters originally included in the terms of reference of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.</p>	28	<p>Functions of the Extraordinary General Assembly:</p> <p>The extraordinary general assembly is concerned with amending the company's articles of association, with the exception of matters that it is prohibited to amend by law, and it may issue decisions in matters originally included in the terms of reference of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.</p>
31	<p>Invitation to associations:</p> <p>The general or private assemblies of the shareholders shall be convened at the invitation of the Board of Directors, in accordance with the provisions of the Companies Law and this Law, and the</p>	29	<p>Invitation to associations:</p> <p>Shareholders' general assembly's convene at the invitation of the Board of Directors, and the Board of Directors shall invite the General Assembly to convene within (thirty) days from the date of</p>

	<p>Board of Directors shall invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request.</p> <p>The invitation to convene the General Assembly shall be published in a daily newspaper and distributed at the company's headquarters at least 21 days prior to the date set for the meeting. However, it may suffice to address the invitation on the mentioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry of Commerce and Investment and the Capital Market Authority, within the period specified for publication.</p>		<p>the request of the auditor or one or more shareholders representing (ten percent) of the company's shares that have voting rights at least, and the auditor may Inviting the Ordinary General Assembly to convene if the Board did not extend the invitation within the specified period from the date of the auditor's request.</p> <p>The invitation to convene the General Assembly and the agenda shall be published through any of the technical means prior to the date set for the convening in accordance with what is stated in the relevant regulations issued by the competent authorities, provided that the invitation to the meeting of the General Assembly includes the basic elements contained in the regulations and regulations issued by the competent authorities, and sends a copy From the invitation to the competent authorities on the date of announcing the invitation.</p>
32	<p>Attending associations: Shareholders who wish to attend the general or private assembly shall register their names at the venue of the assembly prior to the</p>		<p>(canceled)</p>

	time set for the assembly.		
33	<p>Quorum of the Ordinary General Assembly Meeting:</p> <p>The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least a quarter of the capital, and if the quorum is not available at the first meeting, one of the two options must be chosen:</p> <p>1- The second meeting shall be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting.</p> <p>2- The invitation is directed to a second meeting to be held within the thirty days following the previous meeting, and the invitation is published in the manner stipulated in Article thirty-one of this bylaw.</p> <p>In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>	30	<p>:Quorum of the Ordinary General Assembly Meeting</p> <p>The meeting of the Ordinary General Assembly shall not be -1 valid unless it is attended by shareholders representing at least a .quarter of the shares of the company that have voting rights</p> <p>If the necessary quorum for holding a meeting of the Ordinary -2 General Assembly 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 (ninety-one) of the Companies Law within (thirty) days following the date specified for the meeting. the previous. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence that the meeting can be held. In all cases, the second meeting shall be valid regardless of the number .of shares that have voting rights represented therein</p>
34	<p>Quorum for the Extraordinary General Assembly Meeting:</p> <p>The meeting of the Extraordinary General Assembly shall not be</p>	31	<p>Quorum for the Extraordinary General Assembly Meeting:</p> <p>1. The meeting of the Extraordinary General Assembly shall not be</p>

valid unless attended by shareholders representing half of the capital. If this quorum is not available in the first meeting, one of the two options must be chosen:

- 1- The second meeting shall be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting.
- 2- An invitation was sent to a second meeting, to be held under the same conditions stipulated in Article (31) of this bylaw.

In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.

If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article (thirty-one) of this system, and the third meeting is valid regardless of the number of shares represented in it, after the approval of the competent authority.

valid unless attended by shareholders representing at least half of the shares of the company that have voting rights.

2. If the required quorum for the Extraordinary General Assembly meeting in accordance with Paragraph (1) of this Article is not met, an invitation is 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 an hour after the expiration 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 attended by a number of shareholders representing (a quarter) of the shares of the company that have at least voting rights.
3. If the quorum required for the second meeting is not met, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article (91) of the Companies Law, and the third meeting is valid regardless of the number of shares that have voting rights represented in it.

<p>35</p>	<p>Voting in associations:</p> <p>Each subscriber has a vote for every share he represents in the Constituent Assembly, and every shareholder has a vote for every share in the General Assemblies. The cumulative vote must be used in electing the Board of Directors, so that the voting right for a share may not be used more than once. Likewise, members of the Board of Directors may not participate in voting on the decisions of the Assembly that are related to their discharge of responsibility for the management of the company, or that relate to a direct or indirect interest for them.</p>	<p>32</p>	<p>Voting in associations:</p> <ol style="list-style-type: none"> 1. Each shareholder has a vote for each share in the general assemblies, and the cumulative vote must be used in electing the members of the Board of Directors, so that the right to vote for a share may not be used more than once. 2. The members of the Board of Directors may not participate in voting on the decisions of the Assembly that are related to business and contracts, in which they have a direct or indirect interest, or that involve a conflict of interest.
<p>36</p>	<p>Association decisions:</p> <p>Decisions in the Constituent and Transformational Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to increasing or decreasing the capital</p>	<p>33</p>	<p>Association decisions:</p> <ol style="list-style-type: none"> 1. The decisions of the Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented in the meeting. 2. The decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the

	or extending the period The company or by its dissolution before the expiry of the period specified in its articles of association or by its merger with another company is not valid unless it is issued by a three-quarters majority of the shares represented in the meeting.		company, or dissolving it before the expiration of the period specified in its articles of association, or its merger with another company, or its division. to two or more companies, and it is not valid unless it is issued with the approval of (three quarters) of the voting rights represented at the meeting.
37	Discussions in the associations: Each shareholder has the right to discuss the topics on the agenda of the Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. And if the shareholder finds that the answer to his question is not convincing , he appeals to the assembly, and its decision in this regard is enforceable.	34	Discussions in the associations: Each shareholder has the right to discuss the topics on the agenda of the General Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If one of the shareholders deems that the answer to his question is not sufficient , he shall appeal to the General Assembly, and its decision in this regard shall be enforceable.
38	Presidency of the association and preparation of records: The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in	35	Presidency of the association and preparation of records: The meeting of the general assembly of shareholders shall be chaired by the chairman of the board of directors or his deputy in

	<p>his absence or whomever the Board of Directors delegates from among its members for that purpose in the absence of the Chairman and his deputy.</p> <p>Minutes of the meeting of the assembly shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes decided for it, the decisions taken, the number of votes approved or disagreed with, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.</p>		<p>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 is chaired by whomever the shareholders delegate from among the members of the board or from others by voting.</p> <p>Minutes of the assembly meeting shall be drawn up including the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes for it, the decisions taken, the number of votes for or against it, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the vote collectors.</p>
39	<p>Review Committee:</p> <p>By a decision of the Ordinary General Assembly, an audit committee consisting of three non-executive members of the Board of Directors, whether shareholders or others, shall be formed. The decision shall specify the functions of the committee,</p>		<p>(canceled)</p>

	its work controls, and the remuneration of its members.		
40	<p>Committee meeting quorum:</p> <p>The validity of the Audit Committee meeting requires the presence of the majority of its members, and its decisions are issued by the majority of the votes of those present.</p>		(canceled)
41	<p>Committee terms of reference:</p> <p>The audit committee is concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management.</p> <p>serious damage or loss.</p>		(canceled)
42	<p>Committee reports:</p> <p>The audit committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that falls within the scope of its competence. The Board of Directors shall Sufficient</p>		(canceled)

	copies of this report shall be deposited at the company's headquarters at least 21 days prior to the date of the General Assembly meeting to provide each of the shareholders who desires a copy thereof. The report is read during the meeting of the assembly.		
43	<p>Appointment of the External auditor:</p> <p>The company must have an auditor (or more) from among the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly. His remuneration and the duration of his work shall be determined, and the association may also change him at any time without prejudice to his right to compensation if the change occurs at an inappropriate time or for an illegitimate reason.</p>	36	<p>Appointment, removal and retirement of the company's External auditor:</p> <p>1. The company shall have an auditor (or more) from among the licensed auditors in the Kingdom who shall be appointed by the General Assembly and whose fees, duration and scope of work shall be determined by the General Assembly, and he may be re-appointed. Provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law.</p> <p>2. According to a decision taken by the General Assembly, the auditor may be dismissed, 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</p>

			<p>from the date of issuance of the decision.</p> <p>3. The auditor may retire from his mission by virtue of a written report that he submits to the company, and his mission ends as of the date of its submission or at a later date specified in the notification, without prejudice to the company's right to compensation for the damage incurred by it if required. The retired auditor shall submit to the company and the competent authority - when submitting the report - a statement of the reasons for his retirement, and the board of directors shall call the general assembly to convene to consider the reasons for retirement, appoint another auditor and determine his fees, work duration and scope.</p>
44	<p>Auditor's powers:</p> <p>The auditor at any time has the right to view the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The chairman of the board of directors must</p>	37	<p>Auditor's powers:</p> <p>The auditor has the right - at any time - to view the company's documents, accounting records and supporting documents, and he may request data and clarifications that he deems necessary to obtain to verify the company's assets and liabilities and other things that fall within the scope of his work. The Board of Directors</p>

enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record that in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he must request the **board of directors** to invite the **ordinary** general assembly to consider the matter.

1- The auditor must submit to the annual Ordinary General Assembly a report prepared in accordance with generally accepted auditing standards, including the position of the company's management in enabling him to obtain the data and clarifications he requested, and any violations of the provisions of the Companies Law or the provisions of the company's articles of association, and his opinion. In the fairness of the company's financial statements. The auditor reads his report in the General Assembly. If the assembly decides to ratify the report of the board of directors and the financial statements without listening to the auditor's report, then its decision is invalid.

2- It is not permissible for the auditor to announce to the shareholders, in a meeting other than the meeting of the General

shall **enable** him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this 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 convene** the general assembly to consider the matter. **The auditor may issue this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.**

	<p>Assembly, or to third parties, what he found out about the secrets of the company because of his work, otherwise he must be dismissed in addition to being held accountable for compensation, and the auditor is responsible for compensating the damage that befalls the company, the shareholders or others Because of the errors that fall from him in the performance of his work. If there are multiple auditors and they share the error, they are jointly liable.</p>		
45	<p>fiscal year: The company's fiscal year starts from the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of the decision announcing the transformation of the company and ends at the end of December 2008.</p>	38	<p>fiscal year: (Modify the article number) The company's fiscal year starts from the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of the decision announcing the transformation of the company and ends at the end of December 2008.</p>
46	<p>Financial documents: 1- At the end of each financial year of the company, the Board of Directors must prepare the company's financial statements and a report on its activities and its financial position for the past fiscal</p>	39	<p>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 activities and financial position for the past fiscal year. This</p>

year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days prior to the date set for the General Assembly.

2- The documents referred to in Paragraph (1) of this Article must be signed by the chairman of the board of directors of the company, its chief executive and financial manager, and copies of which are deposited at the company's main office at the disposal of the shareholders **at least 21 days prior to the date set for the convening of the general assembly.**

3- The chairman of the board of directors shall provide the shareholders with the company's financial statements, the report of the board of directors and the auditor's report. Unless it was published in a **daily newspaper distributed in the company's head office, and he must send a copy of these documents to the Ministry of Commerce and Investment and the Capital Market Authority,** at least fifteen days **prior to the date** of the General Assembly meeting.

report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor, if any, at least (forty-five) days prior to the date set for the Annual Ordinary General Assembly.

2- The company's board chairman, chief executive officer, and financial manager must sign the documents referred to in paragraph (1) of this article, copies of which shall be deposited in the company's head office at the disposal of the shareholders.

3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company and the report of the Board of Directors, after signing them, and the auditor's report, **if any, unless they have been published by any means of modern technology, twenty-one (twenty-one) days prior to the date set for the annual Ordinary General Assembly meeting. the least, and he must also deposit these documents as determined by the executive regulations of the Companies Law.**

		40	<p>Creation or Elimination of Reserves and Their Use: (New Article)</p> <p>The general assembly may decide to form or cancel reserves and use them to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. And according to the provisions of the system.</p>
47	<p>Dividend Distribution:</p> <p>The company's annual net profits are distributed as follows:</p> <p>1- (%10)of the net profits shall be set aside to form the company's statutory reserve, and the Ordinary General Assembly may decide to stop this set aside when the aforementioned reserve reaches (30%) of the paid-up capital.</p> <p>2-The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside 10% of the net profits to form an agreement reserve.</p> <p>3- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or guarantees the distribution of fixed profits as much as possible to the shareholders. The aforementioned association may also deduct</p>	41	<p>Dividend Distribution:</p> <p>1. The General Assembly shall determine the percentage of net profits that must be distributed to shareholders after deducting reserves, if any.</p> <p>2. The company may distribute interim profits to its shareholders on a semi-annual or quarterly basis after fulfilling the controls set by the competent authority.</p>

	<p>from the net profits amounts to establish social institutions for the company's employees or to assist the existing ones.</p> <p>4- After that, the remainder shall be distributed among the shareholders, representing (5%) of the paid-up capital of the company.</p> <p>5- Subject to the provisions stipulated in Article (twenty-one) of this Bylaw, and Article (seventy-sixth) of the Companies Law, after the foregoing, a percentage not exceeding (5%) of the remainder shall be allocated to the remuneration of the Board of Directors, if the remuneration is a specific percentage of the company's profits. Provided that the entitlement to this reward is commensurate with the number of sessions attended by the member.</p> <p>6- The company may distribute interim profits to its shareholders on a semi-annual or quarterly basis after fulfilling the controls set by the competent authority.</p>		
48	<p>Dividend Entitlement: The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard.</p>	42	<p>Dividend Entitlement: The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard.</p>

	The decision indicates the date of maturity and the date of distribution.		The decision indicates the date of maturity and the date of distribution. The board of directors must implement the decision of the general assembly regarding the distribution of profits to shareholders.
49	<p>Dividend Distribution of Preferred Shares:</p> <p>1 -If no profits are distributed for any financial year, then profits for the following years may not be distributed except after paying the percentage specified in accordance with the provision of Article (one hundred and fourteenth) of the Companies Law to holders of preferred shares for this year.</p> <p>2 -If the company fails to pay the specified percentage in accordance with the provisions of Article (one hundred and fourteenth of the Companies Law) from the profits for a period of three consecutive years, then the special assembly of the owners of these shares, convened in accordance with the provisions of Article (eighty-ninth) of the Companies Law, may It was decided either that they attend the company's general assembly meetings and participate in voting, or appoint their representatives in the board</p>		(canceled)

	<p>of directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority profits allocated to the owners of these shares for previous years.</p>		
50	<p>Company losses:</p> <p>1- If the losses of the joint-stock company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the chairman of the board of directors upon learning of that, and the chairman of the board of directors must immediately inform the members of the board of that, and the board of directors must within Fifteen days from his knowledge of that, to call the Extraordinary General Assembly to meet within forty-five days from the date of his knowledge of the losses to decide whether 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 paid-up capital, or to dissolve the company before the deadline specified in this corporate</p>		(canceled)

	<p>regulation.</p> <p>2- The company is considered dissolved by the force of the corporate law if the general assembly does not meet within the period specified in paragraph (1) of this article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions prescribed in this article and it is not completed. Subscription to each capital increase within ninety days of the issuance of the Assembly's decision to increase.</p>		
51	<p>Liability claim:</p> <p>Each shareholder has the right to sue the company's liability against the members of the Board of Directors if the mistake they committed causes damage to him.</p> <p>The shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid, and the shareholder must inform the company of his intention to file the lawsuit.</p>		(canceled)
52	<p>Expiration of the company:</p> <p>Once the company has expired, the company enters the stage of liquidation and retains the legal personality to the extent necessary</p>	43	<p>Expiration of the company:</p> <p>The company is terminated by one of the reasons for termination mentioned in Article (two hundred and forty-third) of the</p>

	<p>for liquidation. The voluntary liquidation decision is issued by the extraordinary general assembly. The liquidation decision must include the appointment of the liquidator, his powers and fees, the restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation must not exceed five years and may not be extended. For more than that, except by a judicial order, and the authority of the company's board of directors ends with its dissolution. Nevertheless, they remain in charge of the company's management, and they are considered as liquidators in relation to others until a liquidator is appointed. The shareholders' assemblies remain in existence during the liquidation period, and they are limited to exercising their powers that do not conflict with the powers of the liquidator.</p>		<p>Companies Law, and upon its termination, it enters the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. To the competent judicial authority to open .any of the liquidation procedures under the bankruptcy law</p>
53	<p>Application: The Companies Law and its bylaws shall be applied in everything that is not provided for in this Law.</p>	44	<p>Application: 1- The company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2- Any text that contradicts the provisions of the Companies Law in this Basic Law shall not be considered, and the provisions of the</p>

			Companies Law shall be applied against it. Everything that is not provided for in this Basic Law shall apply to the Companies Law and its Implementing Regulations.
54	Deposit and publication: This system shall be deposited and published in accordance with the provisions of the Companies Law and its bylaws .	45	Deposit and publication: This system shall be deposited and published in accordance with the provisions of the Companies Law and its implementing regulations .