Proposal to amend the basic Regulation

13/05/2023

In accordance with the new corporate Regulation issued by Royal Decree No. (M/132) of 01/12/1434 A.H. and based on the recommendation of the Governing Council of 13/05/2023 relating to the division of the company's shares, the following is the proposal to amend certain articles of the statute of Sadr Logistics Services Co as follows:

No	Articles Before Amendment	Articles After Amendment
1	**Article 1: Transfer** Pursuant to the provisions of the Companies Regulation issued by Royal Decree No. (M/3) of 28/01/1437 AH and its regulations, the Company of the Al-Semani Metal Industries Factory, registered in the Commercial Register in Buraidah city (1131012302) and dated 08/20/1414 AH, shall be transformed from a company of limited liability into a Saudi joint stock company listed as follows:	**Article 1: Establishment:** A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) of 10/12/1443 and its executive regulation issued by His Excellency the Minister of Trade No. (284) and 23/06/1444 A.H. This Law shall be established in accordance with the following:
2	**Article 2: Name of the company:** Sadr Logistics Company (Saudi Joint Stock Company listed).	No adjustment
3	**Article 3: Purposes of the company:** The company engages and implements the following purposes: 1- Manufacturing industries and their subsidiaries according to industrial licenses. 2- Construction and construction. 3- Transport, storage and refrigeration 0d. 4- Finance, business and other services. 5 - Social, group and personal services. 6- Trade. 7- Information technology. 8- Security and safety. 9- Agriculture and fishing. 10- Mines and petroleum and their branches. 11- Electricity, gas and water and its branches. The company conducts its activities in accordance with the regulations in force and obtains the necessary licenses, if any, from the competent authorities.	**Article 3: Purposes of the company:** The company engages and implements the following purposes: 1- Manufacturing industries and their subsidiaries according to industrial licenses. 2- Construction and construction. 3- Transport, storage and refrigeration. 4- Financial, business and other services. 5- Social, group and personal services. 6- Trade. 7- Information technology. 8- Security and safety. 9- Agriculture and fishing. 10- Mines and petroleum and their branches. 11- Electricity, gas and water and its branches. The company shall conduct its business in accordance with the established regulations and after obtaining the necessary licenses from the competent authorities, if any.
4	**Article 4: Participation and ownership in companies** A company may set up companies on its own (with limited liability or closed participation) provided that the company's capital is not less than what is specified in the company regulation issued by the Ministry of Commerce. The company may also own shares and shares in other existing companies or merge with them. It	No adjustment

	has the right to participate with others in the establishment of limited joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions in this regard. The company may also dispose of these shares or shares. The company may, on the recommendation of the Board of Directors, enter into commercial alliances or joint ventures with other companies.	
5	**Article 5: Principal status of the company** The company's main center is in Riyadh, and it may establish branches, offices, or agents inside or outside the kingdom by a decision of the board of directors.	No adjustment
6	**Article 6: Duration of the company** The term of the company (99) is ninety-nine years from the date of its registration in the trade register as a shareholder. This period may always be extended by an extraordinary decision of the General Assembly at least one year before the expiration of its term.	No adjustment
7	**Article 7: Capital** The company's capital has been set at (175,000,000) Saudi riyals (one hundred and seventy-five million Saudi riyals) divided into (17,500,000) shares (seventeen million five hundred thousand) nominal shares of equal value, the nominal value of each of which is (10) ten Saudi riyals, all of which are ordinary cash shares.	**Article 7: Capital** The issued capital of the company was determined at (175,000,000) Saudi riyals (one hundred and seventy-five million Saudi riyals) divided into (175,000,000) shares (one hundred and seventy-five million) nominal shares of equal value, the nominal value of each of which is (1) Saudi riyals, all of which are ordinary shares and the value of the paid Of which the amount is (175,000,000) Saudi riyals (one hundred and seventy-five million Saudi riyals).
8	**Article 8: Share-holding** The shareholders of the entire capital stock of 17,500,000 shares valued at SR175,000,000 (SR175,500,000) were subscribed. The shareholders acknowledge that the company's capital was fully met at the time of its founding.	**Article 8: Share-holding** The shareholders of the entire issuer capital stock of SR175,000,000 (SR175,500,000) have subscribed fully paid.
9	**Article 9: Excellent equities** The General Assembly of a company may, on the basis laid down by the competent authority, issue or decide to purchase excellent shares, or convert ordinary shares into excellent shares, or convert the excellent shares into regular shares. The excellent shares shall not give the shareholders the right to vote in the general assemblies of the shareholders. The ranking of such shares shall be the right to obtain a higher proportion of the net profits of the company than the regular shareholders, after sparing the regular reserve.	No adjustment

10	**Article 10: Company's purchase of its shares (Treasury shares)** A company may buy its shares in accordance with statutory regulations, and the shares purchased by the company shall not have votes in shareholders' associations The General Assembly must also approve the purchase of disgraceful shares in order to : If the Board of Directors or its authorized representative finds that the market share price is below its fair value. Fulfillment of the right of holders of convertible debt instruments to convert to equity in accordance with the terms and conditions of those instruments. The operations of exchanging for acquisition of shares, company shares or the purchase of an asset. allotted to company employees under the employee equity program.	**Article 10: Buying, selling and mortgaging companies:** A company may buy, sell, and mortgage its shares in accordance with the regulations to be determined by the competent entity.
11	**Article 11: Bonds :** 1- A company may issue, in accordance with the financial market Regulation, negotiable debt instruments or financing instruments compatible with Islamic law. 2- A company may issue debt instruments or equity-convertible financing instruments only after a decision of the extraordinary General Assembly setting the maximum number of shares that may be issued against such instruments or instruments, whether issued simultaneously, through a series of issuances or through one or more programs for the issuance of debt instruments or financing instruments. The Governing Council shall issue, without the need for new approval by this Assembly, new shares for those instruments or instruments whose carriers request for conversion, immediately upon the expiry of the period for the specific transfer request for the holders of those instruments or instruments. The Council shall take the necessary action to amend the company's basis regime with respect to the number	**Article 11: Issuance of debt instruments and financing instruments** 1- A company may issue, in accordance with the financial market Regulation, negotiable debt instruments or financing instruments compatible with Islamic law. 2- A company may issue debt instruments or equity-convertible financing instruments only after a decision of the extraordinary General Assembly setting the maximum number of shares that may be issued against such instruments or instruments, whether issued simultaneously, through a series of issuances or through one or more programs for the issuance of debt instruments or financing instruments. Without the need for new approval by this Assembly, the Governing Council shall issue new shares for those instruments or instruments whose holders are required to transfer, immediately upon the expiration of the specific period of the conversion request for the holders of those instruments or instruments, or upon the fulfillment of the conditions for their automatic transfer to shares or the expiration of the time limit for such transfer, and the Council shall take the necessary action to amend the company's principal Regulation with respect to the number of shares and capital issued.

	of shares and capital exported.	
12	**Article 12: Sale of non-performing shares** The shareholder shall pay the value of the shares on the dates specified therefor. If it fails to meet the maturity deadline, the Board of Directors may, after notifying it by e-mail or after notifying it of a registered letter, sell the shares in the auction or stock market, as the case may be, in accordance with the regulations determined by the competent authority. The proceeds of the sale are reimbursed by the company and the remainder is returned to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds. However, a shareholder who is not paid until the day of sale may pay the value due to him or her in addition to the expenses incurred by the company in this respect. The company cancels the stock sold in accordance with the provisions of this article, gives the buyer a new stock with the canceled share number, and indicates in the stock register the occurrence of the sale with the name of the new owner.	**Article 12: Sale of non-performing shares:** 1- The shareholder shall pay the remainder of the value of the share on the dates specified. If it fails to meet the deadline, the Governing Council may, after being notified by modern technology means or by notification of a registered letter or any modern technology means, sell the share in the auction or financial market, as the case may be, on the understanding that the other shareholders will have priority in the purchase of the shares of the outstanding shareholder. **2-** The company shall collect from the proceeds of the sale the sums due to it and return the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds. **3-** The rights relating to shares which are defaulted on the expiration of the due date shall be suspended until they are sold or paid in accordance with paragraph 1 of this article, including the right to receive a share of the net profits to be distributed and the right to attend and vote on the decisions of associations. However, a shareholder who is not paid until the day of sale may pay the amount due plus the expenses incurred by the company in this respect, in which case the shareholder shall have the right to apply for the dividends to be distributed. **4-** The company shall cancel the certificate of the shares sold in accordance with the provisions of this article, give the buyer a new certificate of the shares bearing the same number and indicate in the register of shareholders that the sale took place with the necessary data for the new owner.
13	**Article 13: Issuance of shares** The shares are nominal and may not be issued less than their nominal value but may be issued higher than that value. In the latter case, the difference in value is added to a separate item of equity. They may not be distributed as dividends to shareholders. A share is indivisible vis-à-vis a company. If the share is owned by multiple persons, they must choose one to represent them in the use of the rights to which it relates. Such persons are jointly liable for obligations arising from the ownership of the share.	**Article 13: Issuance of shares** A company's shares shall be nominal and may not be issued at less than their nominal value, but may be issued at a higher level than that value, in which case the value difference shall be placed in a separate line of equity, and the regulations shall determine its use. A share is indivisible vis-à-vis a company. If the share is owned by multiple persons, they must choose one to represent them in the use of the rights to which it relates. Such persons are jointly liable for obligations arising from the ownership of the share.
14	**Article 14: Stock trading** Shares in which shareholders are subscribed may	**Article 14: Stock trading** The company's shares trade in accordance with the

	only be traded after the publication of balance sheets for two financial years, each of which shall be at least twelve months from the date of the company's conversion. The instruments of these shares are indicated by their type, the date of transformation of the company and the period during which their circulation is prohibited. However, during the period of prohibition, ownership of shares may be transferred in accordance with the terms of the sale of rights from one shareholder to another shareholder or from the heirs of a shareholder in the event of his or her death to another or in the case of execution of the insolvent shareholder's or bankrupt shareholder's property, with the priority of ownership of those shares to the other shareholders. The provisions of this Article shall apply to what is written by founders in the event of an increase in capital before the expiration of the period of prohibition.	provisions of the Financial Market Regulation and its implementing regulations.
15	**Article 15: Registry of shareholders** The company's shares trade in accordance with the provisions of the Financial Market Regulation.	delete
16	**Article 16: Increase in capital** 1- The extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full. Capital is not required to have been paid in full if the unpaid portion of the capital is owed to shares issued for the conversion of debt instruments or financing instruments into equity and the period for conversion into equity has not yet expired. 2- An unusual general assembly may in any case allocate the issued shares in the capital increase or a portion thereof to employees of the company and subsidiaries or some of the subsidiaries, or any of the above. Shareholders may not exercise the right of priority when the company issues employee shares. 3- The shareholder at the time of the extraordinary decision of the General Assembly to approve the capital increase shall have priority in the subscription of new shares issued in exchange for cash quotas. They shall be notified of their priority by publication in a daily journal	**Article XV: Increase in capital** The Extraordinary General Assembly may decide to increase the capital of the exporting company, provided that the source capital has been paid in full. Capital is not required to have been paid in full if the unpaid portion of the capital is owed to shares issued for the conversion of debt instruments or financing instruments into equity and has not yet expired.

	or by notification by registered mail of the decision to increase the capital and the terms and duration of the subscription and the date of its commencement and expiration. 4- The Extraordinary General Assembly may suspend the priority right of underwriting shareholders by increasing the capital against cash quotas or, where it deems it appropriate, give priority to non-shareholders. 5- The shareholder shall be entitled to sell or waive the right of priority within the period from the time of the issuance of the General Assembly resolution approving the increase of capital until the last day of subscription for new shares related to these rights, in accordance with the regulations established by the competent authority. 6- Subject to paragraph (4) above, new shares shall be distributed to priority rights holders who have applied for subscription in proportion to their total priority rights resulting from the increase in capital, provided that their acquisition does not exceed the demand for new shares, and the remainder of the new shares shall be distributed to priority rights holders who have requested more than their share, in proportion to their priority rights from the total priority rights resulting from the increase in capital, provided that they receive no more than the new equity claimed, and the remaining shares shall be offered to third parties, unless the General Assembly decides otherwise or the financial market regime provides otherwise.	
17	**Article 17: Reduction of capital** The Extraordinary General Assembly may decide to reduce the capital if the company's need is increased or if it suffers losses. In the latter case alone, capital may be reduced below the limit provided for in Article (fifty-fourth) of the corporate Regulation. A reduction decision is made only after a special report by the auditor on the reasons for it, on the liabilities incurred by the company and on the impact of the reduction is read out.	**Article XVI: Reduction of capital** 1- The Extraordinary General Assembly may decide to reduce the capital if the company's need is increased or the company suffers losses. In the latter case alone, capital may be reduced below the limit set in article (59) of the corporate Regulation. A decision to reduce shall be made only after a statement is read out in a General Assembly by the Governing Council of the reasons for the reduction, the liabilities of the company and the effect of the reduction on the fulfillment of the

	If the reduction of capital is the result of an increase in the need of the company, creditors shall be invited to raise their objections within sixty days of the publication of the reduction decision in a journal distributed in the region of the company's principal position. If a creditor objects and submits to the company its documents at that time, the company must pay him his debt if he is present or provide him with sufficient security to satisfy it if it is sooner.	liabilities, to be accompanied by a report of the auditor of the company. 2- If the reduction of capital is the result of an increase in the need of the company, creditors shall be invited to raise their objections — if any — to the reduction at least (forty-five) days before the date specified for the extraordinary meeting of the General Assembly to take the decision to reduce, with a statement indicating 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 objected to the reduction and provided the company with its documents at that time, the company shall pay him his debt, if at present, or provide him with sufficient security to satisfy him, if it is later. 3- Equity holders of both types and classes should be considered when reducing capital.
18	**Article 18: Management of the company** The company is managed by a board of directors consisting of (five members) elected by the General Assembly of Shareholders for a period not exceeding three years. With the exception of this, the founders appointed the first board of directors for a period of five years beginning from the date of the company's entry into the Trade Register.	**Article XVII: Management of the company** The company is managed by a board of directors (five members) elected by the General Assembly of Shareholders for a term not exceeding four years.
19	**Article 19: Expiration of the membership of the Council** Membership of the Board shall be terminated by a decision of the General Assembly and for what reason the members of the General Assembly consider to be in the interest of the corporation. One of the reasons for termination of membership in the Board of Directors is, but not limited to: 1- The expiration of the term or the expiration of the member's validity in accordance with any Regulation or instructions in force in the Kingdom. 2- Death. 3- Resignation. 4- Show a sign of weakness affecting his legal capacity or abilities. 5- He must issue anything that violates honor and trust. 6- Doing what is harmful to the interests of the company. 7- Absence of more than five separate meetings.	**Article XVIII: Termination or termination of Council membership** Membership of the Council shall expire upon expiry of its term or upon expiration of its term in accordance with any Regulation or instructions in force in the Kingdom. The General Assembly (upon the recommendation of the Governing Council) may terminate membership of any member who is absent from (three) consecutive meetings or (five) sporadic meetings during his or her term without legitimate excuse accepted by the Governing Council. However, the ordinary General Assembly may remove all or some of the members of the board of directors, in which case the ordinary General Assembly shall elect a new board of directors or a replacement of the dismissed member (as the case may be) in accordance with the corporate Regulation.

	8- Absence of three consecutive meetings. The ordinary General Assembly may at any time remove all or some of the members of the board of directors without prejudice to the right of an isolated member against the company to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the board of directors may resign, provided that such is done in a timely manner. Otherwise, he or she shall be liable before the company for damages resulting from the retirement. Upon the expiration of the term of office of one of the members of the board of directors, the board shall recommend to the General Assembly to appoint a replacement within three months from the date of expiry of the membership.	
20	**Article 20: Vacancy in the Council** If a member of the Board of Directors becomes vacant, the Board may appoint a temporary member to the vacant position within sixty days, in order to obtain votes in the assembly that elected the Board. The member shall be experienced and competent and shall notify the Ministry thereof within five working days from the date of appointment. The appointment shall be submitted to the ordinary General Assembly at its first meeting and the new member shall complete the term of his predecessor. If the conditions for convening the Governing Council are not met because of a shortage of members above the minimum number provided for in the company or corporate Regulation, the remaining members shall convene the ordinary General Assembly within sixty days to elect the necessary number of members.	**Article XIX: Expiration of the term of office of the Governing Council, retirement of its members or vacancy:** 1- Before the expiration of its session, the Governing Council shall convene the regular General Assembly to elect a Governing Council for a new session. If the election cannot be held and the current session of the Board expires, its members shall continue to perform their functions until the election of the Board of Directors for a new session, provided that the term of office of the members of the Board whose session has ended shall not exceed the period fixed by the Executive Regulation of the Corporate Regulation. 2- If the chairman and members of the board of directors retire, they shall convene the ordinary General Assembly to elect a new board of directors. Suspension shall not apply until the election of the new board, provided that the term of office of the isolated board shall not exceed the period specified by the executive regulation of the corporate Regulation. 3- A member of the Governing Council may be removed from the membership of the Council by written notification to the President of the Council. If the President of the Council retires, the notification shall be directed to the other members of the Council and to the Secretary of the Council. In both cases, the suspension shall take effect from the date specified in the notification. 4- If the death or retirement of a member of a Board

		of Directors is vacant and does not result in a breach of the conditions necessary for the validity of the Board's meeting owing to a shortage of members of the minimum, the Board may appoint (temporarily) an experienced and competent member to the vacant position, to be informed of that position by the Trade Register, as well as by the Financial Market Authority within (fifteen) days from the date of appointment, to be submitted to the regular General Assembly at its first meeting, and the appointed member completes the term of his predecessor. Or the seat remains vacant until the end of the session or the General Assembly is invited to appoint a member to the vacant seat. 5- If the conditions for the validity of the Governing Council are not met because the Governing Council is less than the minimum number of members provided for in the Companies Rules or the Regulations, the remaining members shall convene the ordinary General Assembly within (sixty) days to elect the necessary number of members.
21	**Article 21: Powers of the Council** Having regard to the prerogatives prescribed by the General Assembly, the Board of Directors shall have the widest powers and powers in the management of the company, the supervision of its business and finances and the conduct of its affairs and the formulation of the policy followed to achieve the purpose for which it was established. They shall have the right to delegate some or all of their powers to other members of the Board or to third parties to undertake specific work or work after the approval of the Board of Directors in all or some of the above, within the Kingdom and abroad. The Board of Directors may increase, cancel or restrict some of the powers mentioned to the Chairman, the Vice-President of the Board or the Managing Director mentioned in the Statute. The Board may perform these functions, but not limited to: أ- To establish an internal regulation on the work of the Council and the Company, and to regulate the meetings, decisions and work of the Council, as well as a regulation governing the work of the General Assembly, whether ordinary or extraordinary, and subject to approval by	**Article XX: Powers of the Council** Having regard to the prerogatives prescribed by the General Assembly, the Board of Directors shall have the widest powers and powers in the management of the company, in supervising its operations, finances and management, and in formulating the policy followed to achieve the purpose for which it was established. They shall have the right to delegate some or all of their powers to other members of the Board or to third parties to undertake specific work or work after the approval of the Board of Directors in all or some of the above, both inside and outside the Kingdom. The Board of Directors may increase, eliminate or restrict some of the powers mentioned to the Chairman, the Vice-President of the Board or the Managing Director mentioned in the Statute. The Board may perform these functions, but are not limited to: 1- To establish an internal regulation on the work of the Council and the Company, and to regulate the meetings, decisions and work of the Council, as well as a regulation governing the work of the General Assembly, whether ordinary or extraordinary, and subject to approval by the General Assembly of the regulation on the work of the General Assembly.

		the General Assembly of the regulation on the work of the General Assembly. ب- Conclusion of all contracts and agreements, for example, sales and purchase contracts, leases and leases; purchase, on behalf of the company, land, real estate, other movable and immovable property necessary for the purposes of the company; payment, sale, emptying, acceptance, marginalization, pledge, unencumbrance of any of the company's property before the courts; notaries; acceptance of sale, determination of price; acknowledgement of its seizure, receipt, delivery; incorporation of instruments, retail, sorting, receipt and updating of instruments; submission and entry into the comprehensive Regulation; waiver of shortage of space, deletion and addition; adjustment of limits, length, area, cut-off numbers, charts, checks and dates; and removal of the arbitration arguments for all properties. agency contracts, franchises, and other documents, transactions, and deals on behalf of the company and the entry into tenders on its behalf . ت- Sign all types of contracts, documents and papers, including without limitation of company formation contracts, amendments, supplements and decisions of the partners in companies in which the company is participating, within and outside the Kingdom, increase and reduce its capital, modify and dismiss managers, amend the management clause, enter and exit partners in existing companies, buy shares and shares, pay the price, sell shares and shares, receive value and dividends, waive shares and shares of capital, whether wholly or in part, accept the waiver of shares, shares and capital. They have the right to attend their constituent, transformative, general and extraordinary assemblies, or delegate whatever they deem appropriate to attend for discussion, vote on behalf of the company, pay fees, receive registration certificates, extract trade records, renew, add, amend, amend, and	2- Conclusion of all contracts and agreements, for example, sales and purchase contracts, leases and leases; purchase, on behalf of the company, land, real estate, other movable and immovable property necessary for the purposes of the company; payment, sale, emptying, acceptance, marginalization, mortgage, unencumbrance of any of the company's property before the courts; notaries; acceptance of sale and determination of price; recognition of its seizure; receipt, delivery; incorporation of instruments, retail and sorting; receipt, updating and entry into the comprehensive Regulation; waiver of shortage of space, deletion and addition; adjustment of limits, length, area, cut-off numbers, plans, instruments, and dates of life; production of settlement arguments for all property; agency contracts, concession, other documents, transactions and transactions; and tenders on behalf of the company . 3- Sign all types of contracts, documents and papers, including without limitation of company formation contracts, amendments, supplements and decisions of partners in companies in which the company is involved, inside and outside the Kingdom, increase and reduce its capital, modify and dismiss managers, amend the management clause, enter and exit partners in existing companies, buy shares and shares, pay the price, sell shares and shares, receive value and dividends, waive shares and shares of capital, whether wholly or in part, accept the waiver of shares, shares and capital. They have the right to attend their constituent, transformative, general and extraordinary assemblies, or delegate whatever they deem appropriate to come to discuss and vote in the company's name, pay fees, receive registration certificates, extract trade records, renew, add, amend, amend and record procedures, sign up with and change the authorities, and sign up to these various commercial entities, and sign up agreements, and sign up with them, and sign up their respective entities, and sign up their legal entities, and sign up with the companies and sign up their respective entities on them; register the patent; open the files for the company; participate with the Chamber of Commerce; renew them; sign all the decisions and documents required to open branches of the company; sign contracts that turn the company's branches into independent companies with a separate legal entity; as for the companies with limited liability or closed shareholding companies;

	terminate the procedures and register before the competent entities, sign up, sign up and change their legal instruments, and sign up with the companies and change their respective entities on them; register the patent; open the files for the company; participate with the Chamber of Commerce; renew them; sign all the decisions and documents required to open branches of the company; sign contracts that turn the company's branches into independent companies with a separate legal entity; either limited-liability companies or closed-ended joint stock companies; sign all the required documents; advertise in official newspapers; meet with all government agencies; and sign all the necessary . ث- Opening accounts at all banks and local and international banks in Saudi Arabia and abroad, opening accounts in the name of the company, adopting signature, withdrawing from accounts, depositing them in cash or checks, transferring from them, extracting and receiving ATM cards, receiving and entering secret credit cards, receiving credit cards, extracting an account, extracting, receiving and editing a check book, issuing checks certified in the name of the company, receiving and disbursing remittances, participating in and renewing trusts, importing trusts, soliciting bank loans in the name of the company, accepting its terms and conditions, provisions and prices, signing contracts, forms and repayment schedules, receiving loans, disbursing and disbursement certificates, offering guarantees, paying guarantees, paying guarantees, paying them, paying off the checks, paying off the checks, and applying for the loans in the name of the company It has the right to open investment accounts in the name of the company to all banks, financing companies, financial institutions, any companies or credit agencies, real estate and industrial funds in the name of the company, and to receive and deliver the	sign all the required documents therefor; advertise in official newspapers; meet with all government agencies; and sign all the necessary documents. 4- Opening accounts at all banks and local and international banks in Saudi Arabia and abroad, opening accounts in the name of the company, adopting signature, withdrawing from accounts, depositing them in cash or checks, transferring from them, extracting and receiving ATM cards, receiving and entering secret credit cards, receiving credit cards, extracting an account, extracting, receiving and editing a check book, issuing checks certified in the name of the company, receiving and disbursing remittances, participating in and renewing trusts, importing trusts, soliciting bank loans in the name of the company, accepting its terms and conditions, provisions and prices, signing contracts, forms and repayment schedules, receiving loans, disbursing and disbursement certificates, offering guarantees, paying guarantees, paying guarantees, paying them, paying off the checks, paying off the checks, and applying for the loans in the name of the company It has the right to open investment accounts in the name of the company to all banks, financing companies, financial institutions, any companies or credit agencies, real estate and industrial funds in the name of the company, and to receive and deliver the amounts paid to the company, as well as to issue guarantees and bonds for the benefit of others, issue credit accounts, bonds, order bonds and all commercial papers, sign all types of contracts, documents, agreements, instruments and documents of facilities after the approval of the board of directors for these loans and agreements. It has the right to open investment accounts in the name of the company to all banks, legitimate finance companies, financial institutions and any companies or credit agencies, real estate and industrial funds in the name of the company, and to receive and deliver the amounts paid to the company, as well as to the banks, banks, public funds, funds, funds, financial institutions and other financial institutions, and funds It has the right to invest and operate the funds in local and international financial markets. It also has the right to manage, operate, and close bank accounts and obtain loans and other credit facilities for any period, including loans that exceed three years, from funds and institutions. The Minister of Justice also has the right to issue financial and

		amounts paid to the company, as well as to issue guarantees and bonds for the benefit of others, issue credit accounts, bonds, order bonds and all commercial papers, sign all types of contracts, documents, agreements, instruments and document facilities after the approval of the board of directors for these loans and agreements. It has the right to open investment accounts in the name of the company to all banks, legitimate finance companies, financial institutions, any companies or credit bodies, real estate and industrial funds in the name of the company, and to receive and deliver the amounts paid to the company, as well as to banks, banks, public funds, finance funds, financial institutions, funds and other financial institutions, and financing funds No matter the length of their terms, the Islamic profitability contracts, hawala contracts, and agreements related to treasury products. They have the contract for loans with banks and commercial financial institutions whose terms do not exceed the end of the company's term, as well as concluding all contracts with the Industrial Development Fund, offering sponsors and solidarity with them, signing before the notary in regards to industrial mortgages and receiving the loan and waiving it, and requesting exemption from it, asking for the absence of any financial obligations and repayment of the loan. They have the right to invest and operate the funds in the local and international financial markets, managing, closing bank accounts and obtaining loans and other credit facilities for any period, including loans that exceed three years, from funds and institutions . ج- Audit of the Ministry of Justice, the Ministry of Interior, the Ministry of Defense, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Trade and Investment, the Trademark Department, the commercial agencies, the quality management of precious metals and minerals, the	financial aid to the Iraqi government. 5- Audit of the Ministry of Justice, the Ministry of Interior, the Ministry of Defense, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Trade and Investment, the Trademark Department, the commercial agencies, the quality management of precious metals and minerals, the administration of free trades, the administration of customs exemptions, the Ministry of Labor, the Ministry of Health, the Department of Health, private and government hospitals and their branches and their subordinate departments, the Food and Drug Administration, the Specification and Standards Commission, the telecommunications companies, the establishment of fixed or mobile phones in the name of the company, the review of the General Investment Authority and the signing thereof, the review of the Capital Market Authority, the receipt of bids, the investment contracts with others, the company. 6- Appoint, dismiss, and dismiss employees and workers, request visas and recruitment, sign contracts with them, determine their salaries and remuneration, extract residencies, exit, return, and final visas, transfer and waive guarantees, and have the right to appoint others in all or some of its powers. 7- Approval of the establishment of subsidiaries, opening and closing of company branches, offices and agents, and participation in or establishment of any of the existing companies. 8- Approval of the company's work plan and approval of its operational plans and capital budget. They have the right to delegate some of their powers to other council members or third parties to undertake specific work or work. They have the right to appoint others in all or some of the above-mentioned ways, both inside and outside the Kingdom. The power of attorney is vested in the power of attorney. The Board of Directors shall appoint a secretary from among its members or others, and its competency and remuneration shall be determined by virtue of a decision from the Board of Directors. The term of office of the President of the Council, the Vice-President, the Delegate, the Secretary, and the member of the Board of Directors shall not exceed the term of their respective members of the Board. They may always be re-elected. The Board may at any time remove them or any of them without prejudice to the right of an isolated person to

	administration of free trades, the administration of customs exemptions, the Ministry of Labor, the Ministry of Health, the Department of Health, private and government hospitals and their branches and their subordinate departments, the Food and Drug Administration, the Specification and Standards Commission, the telecommunications companies, the establishment of fixed or mobile phones in the name of the company, the review of the General Investment Authority and the signing thereof, the review of the Capital Market Authority, the receipt of bids, the investment contracts with others, the company. ح- Appoint, dismiss, and dismiss employees and workers, request visas and recruitment, sign contracts with them, determine their salaries and remuneration, extract residencies, exit, return, and final visas, transfer and waive guarantees, and have the right to appoint others in all or some of its powers. خ- Approval of the establishment of subsidiaries, opening and closing of company branches, offices and agents, and participation in or establishment of any of the existing companies. د- Approval of the company's work plan and approval of its operational plans and capital budget. They have the right to delegate some of their powers to other council members or third parties to undertake specific work or work. They have the right to appoint others in all or some of the above-mentioned ways, both inside and outside the Kingdom. The power of attorney is vested in the power of attorney. The Board of Directors shall appoint a secretary from among its members or others, and its competency and remuneration shall be determined by virtue of a decision from the Board of Directors. The term of office of the President of the Council, the Vice-President, the Delegate, the Secretary, and the member of the Board of Directors shall not exceed the term of their respective members of the Board.	compensation if the removal is carried out for an unlawful reason or at an inappropriate time. 9- The Board of Directors of a company shall have the right to discharge the debtors of the company from their obligations in accordance with their interests, provided that the debt does not exceed five hundred thousand Riyals per debtor. The Board of Directors' minutes shall include the reasons for its decision and the following conditions shall be observed: أ- The acquittal must be at least one year after the formation of the debt. ب- The discharge must be a maximum amount per year for the debtor. ج- Exoneration is a right of the Council that may not be delegated or delegated. Within the limits of its competences, the Council may also assign or delegate one or more of its members or third parties to undertake specific work or work that turns the company's branches into independent companies with a separate legal entity. As for limited-liability companies or closed-ended joint stock companies, sign all required documents therefor, advertise in official newspapers, meet all government agencies, and sign all the necessary documents.

	They may always be re-elected. The Board may at any time remove them or any of them without prejudice to the right of an isolated person to compensation if the removal is carried out for an unlawful reason or at an inappropriate time. ذ- The Board of Directors of a company shall have the right to discharge the debtors of the company from their obligations in accordance with their interest, provided that the debt does not exceed QR 500,000 per debtor. The minutes of the Board of Directors and the reasons for its decision shall include the following conditions: (1) At least one year after the formation of the debt, the acquittal shall be (2) The discharge is a maximum amount per year for the debtor. (3) Acquittal is a right of the Council to which no delegation or power of attorney may be granted. Within the limits of its competences, the Council may also assign or delegate one or more of its members or third parties to undertake specific work or work that turns the company's branches into independent companies with a separate legal entity. As for limited-liability companies or closed-ended joint stock companies, sign all required documents therefor, advertise in official newspapers, meet all government agencies, and sign all the necessary documents.	
22	**Article XXII: Remuneration of members of the Council** The bonus of the Board of Directors shall consist of the percentage provided for in Article 46 of this Law and within the limits stipulated by the Companies Law and its Regulations, The report of the Governing Council to the regular General Assembly should include a comprehensive statement of all remuneration, expense allowance and other benefits received by the members of the Governing Council during the financial year, as well as a statement of the number of meetings of the Council and the number of meetings attended by each member from the date of the last meeting of the General Assembly.	**Article XXI: Remuneration of members of the Council** **1-** The remuneration of the members of the Governing Council may be a certain amount, meeting attendance allowance, in-kind benefits or a certain percentage of net profits, and may be combined with two or more of the above. The amount of remuneration shall be determined by the regular General Assembly in accordance with the relevant regulations and rules. 2- The report of the Governing Council to the regular General Assembly at its annual meeting shall contain a comprehensive statement of all emoluments, meeting allowance, expense allowance and other benefits received or accrued by each member of the Governing Council during the financial year. It should also include a statement of the number of meetings of the Council and the number of meetings attended by each member.

23	**Article 22: Powers of the President, Vice-President, Delegate and Secretary** The Board of Directors shall appoint a Chairman and a Vice-Chairman from among its members. It may appoint a Deputy Chairman. The position of Chairman may not be combined with any executive position in the company. The Chairman shall have the power to convene the Board and to chair the meetings of the Board and the general associations of shareholders. The Vice-Chairman of the Board may, after the approval of the Board, perform all the powers of the Chairman in the event of his negligence and failure to perform his duties. The Chairman shall have the following competencies : a. Representation of the company in its relationship with third parties, governmental and private bodies, all governmental departments and authorities, Sharia courts, judicial bodies, administrative courts (Board of Grievances), Forensic medical committees, labor offices, workers' and workers' committees (Primary and Higher) (financial dispute resolution committees, banking dispute settlement committees, commercial dispute resolution committees, trade dispute resolution committees, customs committees, commercial fraud committees, investigation and prosecution committees, all judicial and quasi-judicial committees, arbitration and civil rights bodies, the Emirate, police, traffic and civil defense departments, passports, deportation, ministries, municipalities, airports, embassies, ports, ports, ports, chambers of commerce and industry, private companies, companies and institutions of all kinds, and companies and enterprises, entering into tenders, filing, also calls for the right to withdraw, refrain from, make all kinds of settlements, bring witnesses and evidence, challenge them, answer, wound, amendment, forgery, denial of lines, seals and signatures, request travel bans and their lifting, request for booking and enforcement, request arbitration, request the appointment of experts and arbitrators, challenge the reports of experts and arbitrators, return and replace them, request the application of article 230 of the Regulation of Islamic Legal Pleadings, demand the execution of judgments, acceptance of judgments, rejection of judgments, objection to judgments, appeal and distinction of judgments,	**Article 22: Powers of the President, Vice-President, Delegate and Secretary** At its first meeting, the Governing Council shall appoint a President of the Council from among its members. It may appoint a delegate member from among its members. At its first meeting, the Governing Council shall appoint a Vice-President. The Governing Council shall appoint an Executive Chairman from among its members or from others. The Chairman of the Board shall, on the following matters, appoint the Chairman of the Board as the following : أ- The power to invite the council to meet and chair the meetings of the council and general societies of shareholders. ب- Represent the company in its relationship with third parties, governmental and private bodies, all government departments and authorities, Sharia courts, judicial bodies, administrative courts (Board of Grievances), Sharia medical committees, labor and labor offices, labor committees, labor committees), primary and higher (financial dispute settlement committees, banking dispute settlement committees, commercial dispute settlement offices, trade dispute resolution committees, customs committees, commercial fraud committees, investigation and public prosecution committees, the Oversight and Investigation Authority, all judicial and quasi-judicial committees, arbitration and civil rights bodies, the Emirate, police, traffic and civil defense departments, passports, deportation, ministries, municipalities, embassies, ports, ports, ports, commercial and industrial chambers, private companies, companies and institutions of various kinds, and entered into tenders, have the right to claim, submit claims, appeal, appeal, appeal, appeal, appeal, appeal, appeal, appeal, appeal and resolution Accounting, division, sorting, recourse to the oath, refraining from making any kind of settlement, bringing witnesses and statements, appealing them, answering, wounding, amending, challenging forgery, denying lines, seals and signatures, requesting travel bans, lifting them, asking for booking and enforcement, requesting arbitration, challenging the reports of experts and arbitrators, rejecting and replacing them, requesting the application of article 230 of the Regulation of Islamic Legal Pleadings, demanding the execution of judgments, acceptance and rejection of

	seek review, request for restitution, request for pretrial, and mention the need to attend hearings in all cases filed by and against the company. The amounts are received by a check in the name of the company, receipt of sums, the submissions, the submissions, receipt of rulings, the submissions, the judge, the submitting, the submitting, writing, writing of the courts, writing, writing, writing, writing, writing, writing, writing, writing, writing, writing of the case The agent shall have the right to appoint another person. h. Appointment of a Secretary to the Governing Council upon the proposal of the President of the Governing Council and the approval of the members of the Governing Council. (d) The formation of committees and the allocation of powers to them, as deemed appropriate by the Council, and coordination between these committees with a view to speedily deciding matters submitted to them. c. Review of the Ministry of Justice, the Ministry of the Interior, the Ministry of Defense, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Trade and Investment, the Department of Trademarks and Commercial Agencies, the Department of Quality and Precious Metals, the Department of Quality Management and Administration, the Department of Free Trade and Industry, the Department of Foreign Affairs, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Industry and Mineral Resources, the Ministry of Trade and Investment, the Department of Trademarks and Commercial Agencies, the Administration of Quality and Quality, the Department of Communications Companies, the establishment of fixed telephones or mobile phones on behalf of the company, the Social Audit, civil Defense, the Zakat Department and Income and their branches, and their branches, and their subordinates.	judgments, objecting to judgments, requesting appeals, distinguishing them, seeking review, seeking redress, asking for intercession, and finalizing the requirement to attend hearings in all cases brought by and against the company The power of attorney of others. ت- Appointment of a secretary to the Governing Council upon the proposal of the President of the Governing Council and the approval of the members of the Governing Council. ث- Form committees and authorize them according to the Council's authority and coordinate between these committees with a view to speedily deciding matters submitted to them. ج- Review the Ministry of Justice, the Ministry of Interior, the Ministry of Defense, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Trade and Investment, the Trademark Department, the commercial agencies, the quality management of precious metals and metals, the administration of free trades, the extraction of a certificate of origin, the request for exemption from customs duties, the Ministry of Labor, the Ministry of Health, the Department of Health, the departments, divisions and bodies subordinate to the Food and Drug Authority. Review the quality and quality management, the Specifications and Measures Authority, the telecommunications companies, the establishment of fixed phones or mobile phones in the name of the company, the review of social insurance, civil defense, the Zakat Administration and income and their branches, and their subordinate departments and their branches. The Board of Directors shall appoint a Secretary, who shall select him from among its members or from others. The Chairman of the Board may, by a written decision, delegate some of his powers to other members of the Board or to third parties to undertake certain work or functions. In his absence, the Vice-Chairman of the Board of Directors shall replace the Chairman of the Board. The term of office of the President, the Vice-President, the Delegate and the Secretary of the Governing Council shall not exceed the term of office of each member of the Council. The Governing Council may not exempt the President of the Council, the Vice-President, the Managing Director, the Executive Chairman, the Secretary or any of them from such office.

24	**Article 23: Meetings of the Board** The Council shall meet at least twice a year at the invitation of its President. The invitation shall be in writing, delivered by hand, or sent by e-mail. The Council President shall call the Council to convene when requested by two members or set specific times for the meeting. The meeting shall be held either in person or through modern technical means (online).	**Article 23: Meetings of the Board** The Governing Council (at least four) times a year shall meet at the invitation of its President and shall be invited by any means of notification. The President of the Council shall convene when so requested in writing by any member of the Council to discuss one or more topics. The meeting shall be either in attendance or through modern technical means.
25	**Article 24: Quorum for the Board's meeting** A board meeting shall not be valid unless it is attended by a majority of the members, provided that the number of attendees is not less than three members by origin. The board member may delegate other members to attend board meetings in accordance with the following rules: A member of the Governing Council may not represent more than one member in the same meeting. The assignment must be fixed by writing. The deputy may not vote on resolutions on which the position is prohibited by law. Decisions of the Council shall be taken by unanimous vote of the members present or represented therein. (When there is a tie, the side with which the President of the meeting voted shall prevail	**Article 24: Meeting and decisions of the Council** 1- A board meeting is valid only if it is attended by at least three members on its own behalf or on its own behalf. A member of the board of directors may delegate other members to attend board meetings in accordance with the following rules: أ- A member of the Governing Council may not represent more than one member in the same meeting. ب- The assignment must be fixed by writing. ج- The deputy may not vote on resolutions on which the position is prohibited by law. 2- Decisions of the Governing Council shall be made by a majority vote of the members present, on at least one basis or on behalf of the Council. In case of a tie vote, the side with which the Chairman of the Meeting voted shall prevail. 3- The decision of the Governing Council shall take effect from its date of issuance, unless it provides for its entry into force at another time or when certain conditions are met. 4- The Governing Council may issue decisions on urgent matters, to be submitted to all members for circulation, unless a member requests, in writing, the meeting of the Council for deliberation. Such decisions shall be adopted by a majority of the members' votes. Such decisions shall be submitted to the Council at its next meeting for confirmation in the record of that meeting.
26	**Article 25: Deliberations of the Board** 1- The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman, members of the Board of Directors and the Secretary. 2- In the event of failure to sign or vote on the resolutions sent to the Council member, it shall be considered an approval of the decision taken unless an objection is received from the member within two days from the date of its	**Article 25: Deliberations of the Board** 1- The deliberations and decisions of the Governing Council shall be recorded in minutes signed by the President, the members of the Governing Council and the Secretary. 2- The minutes shall be recorded in a special register signed by the chairman and secretary. 3- Modern techniques may be used to sign, document deliberations and decisions and record minutes.

	transmission on his e-mail. 3- The method adopted for correspondence between members of the board is the electronic mail of each member and the passage. Each member of the board of directors is obliged to specify his own e-mail.	
27	**Article 26: Attendance of Associations** Each office, regardless of the number of its shares, shall have the right to attend the Transformative Assembly. Each contributor shall have the right to attend the general assemblies of the shareholders. In this respect, it may appoint for it another person who is not a member of the board of directors or company employees in the presence of the General Assembly.	**Article 26: General Assembly meeting of contributors:** 1- The meeting of the General Assembly of Contributors shall be presided over by the President or the Vice-President of the Governing Council in his or her absence, or by the Governing Council from among its members in their absence and, failing that, by the General Assembly, by a person who is or has not been delegated by the Council by a vote of the Council. 2- Each contributor has the right to attend the meeting of the General Assembly and may, in so doing, be entrusted to another non-member of the Governing Council. 3- The meeting of the General Assembly, the contributor's participation in the deliberations and the voting on resolutions may be held through modern technical means.
28	**Article 27: Transformative Assembly** Shareholders call on all subscribers to hold a transformational society within forty-five days from the date of the Ministry's decision to authorize the company's transformation. Social health requires the presence of a number of subscribers representing at least half of the capital. If such a quorum is not available, the second meeting shall be held one hour after the expiration of the time limit for the first meeting, to be extended by the first meeting. In any event, the second meeting would be valid no matter how many officers were represented.	delete
29	**Article 28: Transformative terms of reference of the Assembly** The Transformative Society shall be responsible for matters covered by Article (63) of the Companies Act.	delete
30	**Article 29: Terms of reference of the General Assembly** Except for matters falling within the purview of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters relating to the Corporation and shall convene at least once a year during the six months following the end of	delete

	the Company's financial year. Other ordinary General Assemblies may be invited whenever the need arises.	
31	**Article 30: Extraordinary terms of reference of the General Assembly** The Extraordinary General Assembly shall be competent to amend the Basic Law of the Company, except for matters which are prohibited by Statute. It may issue decisions on matters that are already within the purview of the regular General Assembly under the same conditions and conditions as are prescribed for the regular Assembly.	delete
32	**Article 31: Invitation of Associations** Public or private shareholders' associations shall convene at the invitation of the Governing Council, in accordance with the prescribed Regulation. The Governing Council shall convene the ordinary General Assembly if so requested by the Auditor, the Audit Committee or a number of shareholders representing at least 5% of the capital. The Auditor may call the Assembly if the Board has not invited the Assembly within thirty days of the request of the Auditor. The invitation to the General Assembly shall be published in a daily newspaper distributed in the Company's principal position at least (twenty-one) days in advance of the meeting. Nevertheless, all contributors may be invited on time only by registered letters. A copy of the invitation and agenda is sent to the Ministry within the time limit for publication.	**Article 31: Inviting Associations** 1- General and private assemblies shall be convened at the invitation of the Governing Council. The Governing Council shall convene the ordinary General Assembly within (thirty) days from the date of the request of the Auditor or one or more shareholders representing (ten per cent) of the shares of a company with voting rights at least. The Auditor may convene the ordinary General Assembly if the Council does not extend the invitation within (thirty) days from the date of the request of the Auditor. 2- The application referred to in paragraph (1) of this article shall indicate the matters on which shareholders are required to vote. 3- The convening of the Assembly shall be organized at least one (twenty-one) day in accordance with the provisions of the rules of procedure, taking into account the following: أ- Notify contributors of letters registered to their addresses on the Contributor's Register, or announce the invitation through modern technology. ب- Send a picture of the invitation and agenda to the trade register, as well as a picture to the Financial Market Authority at the date of the invitation announcement. 4- The invitation to the meeting of the Assembly shall include at least the following: أ- Statement of the person entitled to attend the meeting of the Assembly and his right to appoint a

		non-member of the Governing Council of his/her choice, statement of the right to contribute to the discussion of topics on the agenda of the Assembly and to ask questions and how to exercise the right to vote. ب- Venue, date and time of the meeting. ج- The type of association, whether it is a public or private association. د- Agenda of the meeting, including items for voting by contributors.
33	**Article 32: Register of attendance of associations** Shareholders who wish to attend the General Assembly or the Special Assembly shall register at the Headquarters of the Company before the time of the Assembly.	delete
34	**Article 33: Quorum for the regular meeting of the General Assembly** The ordinary meeting of the General Assembly shall be valid only if it is attended by shareholders representing at least one quarter of the capital, If the necessary quorum is not available, the second meeting shall be held one hour after the expiration of the time limit for the first meeting, provided that the invitation to the first meeting includes the indication that such a meeting is possible. In any case, the second meeting shall be valid, regardless of the number of shares represented.	**Article 33: Quorum for the regular General Assembly** A regular meeting of the General Assembly shall be valid only if it is attended by shareholders representing at least one quarter of the company with voting rights. If the quorum for the regular meeting of the General Assembly is not available, a second meeting shall be convened under the same conditions as provided for in Article (ninety-first) of the Corporate Regulation within (30) days following the date set for the convening of the previous meeting. However, the second meeting may be held one hour after the expiration of the time limit for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting is possible. In any event, the second meeting would be valid regardless of the number of shares in which it had voting rights.
35	**Article 34: Quorum for the extraordinary meeting of the General Assembly** An extraordinary meeting of the General Assembly is valid only if it is attended by contributors representing at least half of the capital If such a quorum is not available at the first meeting, the second meeting shall be held one hour after the expiration of the time limit for the first meeting, provided that the invitation to the first meeting includes the indication of the possibility of such a meeting. In any case, the second meeting shall be valid if it is attended by a number of shareholders representing at least one quarter of the capital. If the necessary quorum is not available at the second meeting, an invitation shall be sent to a	**Article 34: Extraordinary quorum of the General Assembly** An extraordinary meeting of the General Assembly is valid only if it is attended by shareholders representing at least half of the company with voting rights. 1. If the quorum required for the convening of the extraordinary meeting of the General Assembly in accordance with paragraph 1 of this article is not available, a second meeting shall be convened under the same conditions as provided for in Article (ninety-first) of the Corporate Regulation. However, the second meeting may be held one hour after the expiration of the time limit for the first meeting, provided that the invitation to the first meeting indicates that such a meeting may be convened. In any

	third meeting to be held in the same conditions as provided for in Article (30) of these Rules. The third meeting shall be valid, regardless of the number of shares represented therein, with the approval of the competent authority.	event, the second meeting would be valid if attended by a number of shareholders representing (a quarter) of the company with voting rights at least. 2. If the necessary quorum for the holding of the second meeting is not available, a third meeting shall be called to be held in the same conditions as provided for in Article (ninety-first) of the Corporate Regulation, and the third meeting shall be valid, regardless of the number of shares having voting rights represented therein. The meeting shall be held in accordance with the rules of procedure of the General Assembly of the United Nations and shall be considered as follows:
36	**Article 35: Voting in Associations** Each subscriber shall have a vote for each share represented in the Transformative Assembly and each contributor shall have a vote for each share in the General Assemblies. Cumulative voting shall be used in the election of the Governing Council.	**Article 35: Voting in Assemblies** 1- Each contributor shall vote for each share in public assemblies and the cumulative vote shall be used in the election of the members of the Board of Directors so that the right to vote for the contribution may not be used more than once. 2- Members of the Governing Council may not participate in voting on Assembly resolutions concerning business and contracts in which they have a direct or indirect interest or which involve a conflict of interest.
37	addition	**Article 31: Decisions of Associations :** 1- Ordinary General Assembly resolutions are adopted by a majority of the voting rights represented at the meeting. 2- Extraordinary General Assembly resolutions shall be adopted with the approval of (two thirds) of the voting rights represented at the meeting, unless the decision is to increase or reduce the capital, to extend the term of the company or to dissolve it before the expiration of the period specified in the Statute, to merge it with another company or to divide it into two or more companies, only if the decision is made with the approval of (three quarters) voting rights represented at the meeting.
38	**Article 37: Decisions of associations** Each contributor has the right to discuss the topics on the agenda of the Assembly and to ask questions of the members of the Governing Council and the Auditor. The board of directors or the auditor answers shareholders' questions to the extent that the company's interest is not impaired. If the contributor considers that the answer to his question is not convincing, he has	**Article 37: Discussion in Societies** Each contributor has the right to discuss the topics on the agenda of the General Assembly and to ask questions of the members of the Governing Council and the Auditor. The board of directors or the auditor answers shareholders' questions to the extent that the company's interest is not impaired. If a contributor considers that the answer to his question is insufficient, it shall apply to the General Assembly, and its decision in this regard shall be in force.

	appealed to the Assembly, and its decision is in force.	
39	**Article 38: Chairing Associations and Preparing Reports** General shareholder assemblies shall be presided over by the chairman or deputy chairman of the board of directors in his absence or by any of its members whom the board of directors designates to do so in the absence of the chairman or deputy chairman. A record shall be drawn up at the meeting of the Assembly containing the number of shareholders present or represented, the number of shares held by the originals or agency, the number of votes approved or contrary to them, and a comprehensive summary of the discussions held at the meeting. The minutes shall be recorded regularly after each meeting in a special register to be signed by the President, the Secretary-General and the Collector.	**Article 33: Preparation of records** A minutes shall be drawn up at the meeting of the Assembly containing the number of shareholders present on behalf of the Prosecution, the number of shares held by the President of the Assembly, the number of votes decided upon for the Assembly, the decisions taken, the number of votes approved or opposed to it, and a compendium of the discussions held at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the President, the Secretary-General and the collectors.
40	**Article 39: Composition of the Committee** A review committee composed of (3) non-executive members of the Governing Council, both contributors and others, shall be established by a decision of the ordinary General Assembly. The decision shall specify the functions of the committee, its working rules and the emoluments of its members.	delete
41	**Article 40: Quorum for the Committee's meeting** The validity of a review committee meeting shall be conditional upon the attendance of a majority of its members. Decisions shall be issued by a majority of the votes of the members present. Where the votes are equal, the side with which the chairman voted shall prevail.	delete
42	**Article 41: Terms of reference of the Committee** The Audit Committee shall be responsible for monitoring the business of the company and, to this end, shall have the right to examine its records and documents and request any clarification or statement from the members of the Board of Directors or the Executive Directorate. It may request the Board of Directors to convene the General Assembly of the company if the Board of Directors impedes its work or the company suffers serious damage or losses.	delete
43	**ARTICLE 42: Reports of the Commission**	delete

	The audit committee shall consider the company's financial statements, reports and notes submitted by the auditor, and shall provide its views, if any, on them. It shall also prepare a report on its opinion on the adequacy of the company's internal control Regulation and on other work within the scope of its competence. The Board of Directors shall deposit adequate copies of this report in the Company's principal position at least (twenty-one) days prior to the date of the General Assembly, in order to provide a copy to each of the shareholders who so wish. The report is read out during the Assembly.	
44	**Article 43: Appointment of the Auditor** The company shall have an auditor from among the auditors licensed to work in the Kingdom who shall be appointed annually by the regular General Assembly, who shall determine the remuneration and duration of his work. The Assembly may also change him at all times without prejudice to his right to compensation if the change occurs at an inopportune time or for an unlawful reason.	**Article 34: Appointment, Removal and Retirement of the Auditor of the Company** 1- The company shall have an auditor (or more) from among the auditors licensed to serve in the Kingdom who shall appoint him and determine his fees, term of office and scope of the General Assembly. He may be reappointed provided that his appointment does not exceed the duration of his appointment in accordance with the provisions established by statute. 2- The Auditor may be dismissed by a decision of the General Assembly. The President of the Governing Council shall inform the competent authority of the decision and the reasons therefor within a period not exceeding five days from the date of the decision. 3- An auditor may retire his or her function under a written notification submitted to the company, which shall expire on the date of his or her submission or on a later date specified in the report, without prejudice to the company's right to compensation for damage sustained if required. The retiring auditor is obliged to submit to the company and competent authority, upon submission of the notification, a statement of the reasons for his retirement, and the Governing Council shall convene the General Assembly to consider the reasons for the retirement and to appoint another auditor and determine his fees, duration and scope.
45	**Article 44: Powers of the Auditor** The auditor shall at any time have access to the company's books, records and other documents and may also request data and explanations which he deems necessary to obtain in order to verify the company's assets, liabilities and other matters falling within the scope of his or her	**Article 35: Powers of the Auditor** The Auditor shall have access at any time to the Company's documents, accounting records and supporting documents and may request data and clarifications that it deems necessary to obtain to verify the Company's assets and liabilities and other matters falling within the scope of its work.

	work. The Chairman of the Governing Council shall enable him to perform his duty, and if the Auditor encounters difficulty in this regard, this is proven in a report to the Governing Council. If the Board does not facilitate the work of the Auditor, it shall request the Governing Council to invite the regular General Assembly to consider the matter.	The Governing Council should enable it to perform its duty and, if the auditor encounters difficulty in this regard, this is demonstrated in a report to the Governing Council. If the Governing Council does not facilitate the work of the Auditor, it shall request them to convene the General Assembly to consider the matter. The Auditor may issue such an invitation if it is not addressed by the Governing Council within (thirty) days from the date of the Auditor's request.
46	**ARTICLE (45): FINANCIAL YEAR** The company's financial year shall start from the first of January and end at the end of December of each year. The first financial year shall start from the date of registration in the commercial register until the end of December of the following year.	**Article 36: Fiscal year** The financial year of the company starts from the first of January and ends at the end of December each year.
47	**ARTICLE (46): FINANCIAL DOCUMENTS** 1- At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the past financial year. This report shall include the proposed method of distribution of profits. The Board shall make these documents available to the Auditor at least forty-five days before the date of the General Assembly. 2- The chairman, chief executive officer, financial director and documents referred to in paragraph 1 of this Article shall be signed by the company and copies thereof shall be deposited at the company's head office at the shareholders' disposal at least (twenty-one) days before the date of the General Assembly. 3- The chairman of the board of directors shall provide shareholders with the financial statements of the company, the report of the board of directors, and the report of the auditor, unless published in a journal distributed in the company's principal position. It should also send a copy of these documents to the Ministry at least fifteen days before the date of the General Assembly.	**Article XXXVII: Financial documents** 1- At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the past financial year. This report shall include the proposed method of distribution of profits. The Board shall make these documents available to the Auditor at least forty-five days before the date of the General Assembly. 2- The documents referred to in paragraph (1) of this Article shall be signed by the chairman, the chief executive officer and the financial director of the company and copies thereof shall be deposited at the head office of the company at the disposal of the shareholders. 3- The Chairman of the Board of Directors shall provide shareholders with the financial statements of the company, the report of the Board of Directors, once signed, and the report of the Auditor, if any, unless published in any modern technical means at least twenty-one days before the date of the annual ordinary session of the General Assembly, and shall also deposit such documents in accordance with the executive regulation of the corporate Regulation.

48	**ARTICLE (47): Distribution of profits** The company’s annual net profits are as follows: 1- 10% of the net profits are avoided for the formation of the firm's statutory reserve. The ordinary General Assembly may decide to discontinue such a set-off once the said reserve reaches 30% of the paid capital. 2- The ordinary General Assembly may decide to establish other reserves, to the extent that they are in the interest of the company or to ensure that as much fixed profits are distributed to the shareholders as possible. The Association may also deduct from the net profits sums for the establishment of social enterprises for the employees of the company or to assist existing ones. 3- The Governing Council may distribute annual dividends for each fiscal year or period for each fiscal quarter. 4- If the members of the board of directors are remunerated for a certain percentage of the profits of the company, this percentage may not exceed 10% of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of the Regulations and the Statutes of the company, and after distributing a profit to shareholders of not less than 5% of the paid capital of the company .	**Article 38: Composition of reserves and distribution of profits** 1- The ordinary General Assembly - in determining the share of shares in the net dividend- may decide to establish reserves, to the extent that it is in the interest of the company or to ensure that fixed dividends - to the extent possible- are distributed to shareholders. The said association may also deduct from the net profits sums for social purposes of the company's employees. 2- The General Assembly shall determine the percentage to be distributed to shareholders of net profits after deduction of reserves, if any. 3- The Governing Council may distribute annual dividends for each fiscal year or period for each fiscal quarter.
49	**ARTICLE (48): Benefit entitlement** The shareholder shall be entitled to its share of the dividends in accordance with the relevant General Assembly resolution. The decision shall state the due date, the date of distribution and the composition of the dividend for the shareholders registered on the shareholders' register at the end of the maturity day.	**Article 39: Benefit entitlement** The contributor shall be entitled to its share of the profits in accordance with the relevant General Assembly resolution. The resolution shall set out the due date and the date of distribution. The right to profit shall be owed to the shareholders registered in the shareholders’ registers at the end of the maturity day. The Governing Council must implement the decision of the General Assembly on the distribution of profits to shareholders.
50	**ARTICLE (49): Distribution of profits to blue-chip stocks** 1- If no dividends are distributed for any financial year, the following years' dividends may be distributed only after the payment of the percentage fixed in accordance with the provision of Article (14/100) of the Companies Regulations to the holders of the outstanding shares for this year.	delete

	2- If a company fails to pay the percentage of profits fixed in accordance with the provisions of Article (14/100) of the Companies Regulations for three consecutive years, the Special Assembly of the owners of these shares, held in accordance with the provisions of Article (89) of the Companies Regulations, may decide whether to attend the meetings of the General Assembly of the company and participate in the voting, or to appoint their representatives on the Board of Directors in proportion to the value of their shares in the capital, until the company is able to pay all priority dividends allocated to the holders of these shares for previous years.	
51	**ARTICLE (50): LOSSES OF THE COMPANY** 1- If the losses of a joint stock company amount to half of the paid capital at any time during the financial year, any company official or auditor shall immediately inform the Chairman of the Board of Directors, and the Chairman shall immediately inform the members of the Board thereof. Within fifteen days of his knowledge of the loss, the Board shall convene the extraordinary General Assembly within forty-five days of the date of his knowledge of the losses to decide whether to increase or reduce the company's capital in accordance with the provisions of the corporate Regulation to the extent that the loss ratio shall be reduced to less than half of the paid capital, or to dissolve the company before the time specified in this corporate Regulation. 2- A company is considered to be strongly extinguished by the corporate Regulation if the General Assembly does not meet within the period specified in paragraph (1) of this article, if it meets and is unable to pass a decision on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and the increase in capital is not subscribed within ninety days of the decision of the Assembly to increase.	**Article 40: Losses of the company** If the losses of a joint-stock company amount to half of the issued capital, the Board of Directors shall disclose the same and its recommendations on such losses within sixty (60) days from the date it is aware of the amount. It shall also invite the General Assembly to meet within (180) days from the date of such information to consider the continuation of the company and to take any necessary action to address or resolve such losses.

52	**Article 51: Liability claim** Each shareholder has the right to bring the corporate liability action against the board members if the error they have made would cause its own injury. The shareholder may file the said action only if the right of the company to do so is still valid. The shareholder must inform the company of its intention to file the lawsuit.	**delete**
53	**Article 52: Termination of the Corporation** The liquidation decision shall include the appointment of the liquidator, the determination of its powers and fees, the restrictions imposed on its powers and the time period necessary for liquidation. The optional liquidation period shall not exceed five years and may not be extended further except by a judicial order. The authority of the company's board of directors shall terminate upon its dissolution. However, they shall remain in charge of the management of the company and shall be counted to others in the judgment of the liquidator until the liquidator is appointed and shareholders' associations shall remain in existence during the liquidation period and their role shall be limited to the exercise of their role	**Article 41: Termination of the Corporation** A company shall lapse on one of the grounds for extinction set forth in Article (243rd) of the Companies Regulations and shall cease to enter into liquidation in accordance with the provisions of Part XII of the Companies Regulations. If the company has lapsed and its assets are insufficient to pay its debts or are in default in accordance with the bankruptcy regime, it shall submit to the competent judicial authority for the opening of any liquidation proceedings under the bankruptcy regime.
54	**ARTICLE (53)** The Companies Regulation and its Regulations shall apply to anything that is not provided for in the Law.	**Article 42: Final provisions** 1- The company is subject to regulations in force in Saudi Arabia. 2- Any text that contravenes the provisions of the corporate Regulation in this Statute shall not be relied upon and shall apply to it the texts in the corporate Regulation and everything that is not provided for in this Statute in respect of which the corporate Regulation and its implementing regulations shall be applied. 3- This Law shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Regulation.
55	**ARTICLE (54)** This Law shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.	delete