Amendments to the Articles of Association of Tabuk Agricultural Development Company

Articles of Association of the Company	Comments	Amendments
Part One - Incorporation of the Company **Article 1: Incorporation** In accordance with the provisions of the Companies Law and its Bylaws and this Law, a Saudi joint stock company was established in accordance with the following:	No modification	**Article (1): Incorporation**
Article 2: Company Name Tabuk Agricultural Development Company, a publicly listed joint stock company (hereinafter referred to as the "Company").	No modification	**Article (2): Company Name**
Article 3: Purposes of the company The company engages in and implements the following purposes and activities: 1) Establish, manage, operate and carry out crop cultivation and livestock activities, including the cultivation of perennial and non-permanent crops, plant	No modification	**Article (3): Purposes of the Company**

propagation, animal production, mixed agriculture, agriculture support activities, post-harvest crop activities, hunting, hunting and related service activities, establishing, managing, operating and conducting forestry and logging activities, including forestry and other forestry activities, logging, collection of non-wood forest products and forestry support services, and establishing, managing, operating and conducting fishing and aquaculture activities, including That includes marine fishing, freshwater fishing, marine aquaculture, freshwater aquaculture and marine and freshwater fish farming. 2) **Carrying out activities for the manufacture of food products, including the processing and preservation of meat, the processing and preservation of fish, crustaceans and molluscs, the processing and preservation of fruits and vegetables, the manufacture of vegetable and animal oils and fats, the manufacture of dairy products, the manufacture of grain mill products, starch and starch products, the manufacture of other food products such as the manufacture of bakery products, the manufacture of sugar, the manufacture of cocoa, chocolate and sugar confectionery, the**		

manufacture of prepared animal feed, and the manufacture of beverage making activities, including the manufacture of malt drink, including (beer without alcohol), the manufacture of non-alcoholic beverages and the production of water Mineral and other bottled water, manufacture of soft drinks moisturizing and flavored beverages with fruit extracts and spirits, production and bottling of water and other activities of the beverage and mineral water industry. 3) Manufacture of chemicals and chemical products, including but not limited to the manufacture of fertilizers and nitrogenous compounds, the manufacture of pesticides and other agrochemical products, and the carrying out of veterinary activities. 4) Carrying out water supply, drainage activities, waste management and treatment, including water collection, treatment and delivery, operation of irrigation canals, collection of water from rivers, lakes, wells, etc., rainwater harvesting, water purification for water delivery, desalination of seawater or groundwater for water production and operation of irrigation canals. 5) Manufacture of agricultural machinery and forestry machinery, including the manufacture and assembly of		

agricultural mechanical machinery and equipment, the manufacture of machinery used in agriculture, horticulture or forestry for soil preparation, planting or fertilizing crops, the manufacture of plows, the manufacture of sowing machinery, the manufacture of harvesting, picking, logging machinery, cleaning and sorting machines for eggs, fruits and vegetables, the manufacture of cattle milking machinery, the manufacture of spraying machines for agricultural use, the manufacture of other machinery used in agriculture, agriculture, forestry, animal husbandry, poultry, bees and any other activities of the agricultural machinery industry and forests. **6) Management and operation of botanical and animal gardens and nature reserves, including parks, zoos, nature reserves, plant and animal gardens activities and other nature reserves, and carrying out activities related to the service and maintenance of beautification of sites, including the care and maintenance of parks and gardens for public housing purposes, care of building landscapes, home gardens, roof gardens, facades of private buildings, etc., care and maintenance of highway parks, care and maintenance of sports fields and golf courses, care and**		

maintenance of static and running water Care and maintenance of plants protected against noise, wind and desertification, care and maintenance of other types of landscapes not previously mentioned, and the exercise of landscape design services activities and land maintenance services activities to preserve them agriculturally and environmentally viable. **7) Marketing, retail, wholesale and wholesale trade for a fee or on a contract basis, including but not limited to the activities of commission agents such as agents selling agricultural raw materials, agents selling live animals, agents selling food and beverages, engaging in export and import activities, engaging in wholesale trade in agricultural raw materials and live animals, including wholesale of cereals and seeds, wholesale of fruits and oily fruits, wholesale of flowers and plants, wholesale of live animals and wholesale of leather species Wholesale of other agricultural raw materials and recycled waste such as animal feed, sale of food and beverages, including wholesale of fruits, vegetables and dates, wholesale of dairy products and eggs, wholesale of animal and vegetable oils and greases, wholesale of meat and meat products, fish products, wholesale of sugar, chocolate**		

and its products, coffee, tea, cocoa, spices, honey, wholesale of bakery products, wholesale of beverages of all kinds, wholesale of food and feed of domestic animals and sale Bulk for food and beverages not previously mentioned. 8) Own, manage and operate grain silos and carry out storage and transport support activities, including storage in warehouses such as refrigerated and frozen goods warehouses (refrigeration warehouses), storage in grain and flour silo warehouses, food and agricultural products warehouses, and general warehouses with a variety of commodities. 9) Practicing food and beverage service activities including restaurant activities, mobile food services, event food service activities, other food services and beverage serving activities. 10) Management and leasing of owned or leased (residential) real estate, management and leasing of owned or leased (non-residential) real estate, and the practice of short- and long-term accommodation activities, including owning and operating hotels, motels, furnished apartments (hotel) and other accommodation facilities, chalets, rest houses, camps, parks, recreational		

and tourist resorts, and practicing specialized construction activities, including but not limited to demolition works, site scrutiny, electricity, plumbing and other construction activities, completion and finishing of buildings, and specialized construction activities. other. 11) Carrying out the activities of travel agencies, tour operators, sports activities, leisure and entertainment activities, including owning, managing and operating equestrian, horse racing, camel and health clubs. 12) Operating and investing inside and outside the Kingdom and practicing financial services activities, including financial intermediation, the activities of holding companies, the activities of monopolistic associations, funds and similar financial entities, and other financial services activities, in accordance with the controls determined by the competent authorities and after obtaining the necessary licenses from the Capital Market Authority.		
Article 4: Participation and ownership in companies The company may establish individual companies with limited liability or closed shareholding in accordance with the Companies Law, and it has the right to participate with		**Article (4): Participation and Ownership in Companies** The company may establish companies on its own with limited liability, closed shareholding or simplified shareholding, in accordance with the Companies Law, and it has the right to participate with others in its establishment, and it may own shares or

others in its establishment, and it may own shares or shares in companies of all kinds inside and outside the Kingdom, have an interest in them, merge them, merge with them or buy them, after fulfilling the requirements of the regulations and instructions followed in this regard.		shares in companies of all kinds inside and outside the Kingdom, or have an interest in them, or merge them, merge with them or buy them, after fulfilling the requirements of the regulations and instructions followed in this regard.
Article 5: The Company's head office The company's head office is located in the city of Tabuk, Kingdom of Saudi Arabia, and the Board of Directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.	**No modification**	**Article (5): The Company's Head Office**
Article 6: Term of the Company The term of the company shall be ninety-nine (99) Hijri years commencing from the date of the issuance of the decision of the Minister of Commerce announcing its incorporation, and the term of the company may always be extended by a resolution issued by the extraordinary general assembly at least one (1) year before the expiry of its term.		**Article (6): Term of the Company** The duration of the company is indefinite, starting from the date of its registration in the commercial register
Part II – Capital and Shares **Article 7: Capital of the company**	**No modification**	**Article (7): Capital of the Company**

The company's capital is three hundred ninety-one million, seven hundred and sixty-seven thousand (391,767,000) Saudi riyals divided into thirty-nine million, one hundred seventy-six thousand, seven hundred (39,176,700) ordinary shares of equal value, each with a value of ten (10) Saudi riyals, and all shares are nominal and cash.		
Article 8: Subscription to the capital **The founders and shareholders subscribed to all the shares of the company and paid for it in full.**	**No modification**	**Article (8): Subscription to the Capital**
Article 9: Preferred shares **The extraordinary general assembly of the company may, in accordance with the principles set by the competent authority, issue preferred shares or decide to buy them or convert ordinary shares into preferred shares, and in all cases, the percentage of preferred shares shall not exceed (10%) of the company's capital, or convert preferred shares to ordinary ones, and preferred shares shall not give the right to vote in the general assemblies of shareholders, and these shares shall arrange for their owners the right to obtain a more percentage of the holders of ordinary shares from the net profits. to the company after setting aside the statutory reserve.**		**Article (9): Preferred Shares and Redeemable Shares** **1- Preferred Shares: The extraordinary general assembly of the company may, in accordance with the principles and controls set by competent authority, issue preferred shares, and these shares shall arrange for their owners the right to obtain a greater percentage of the company's net profits than the holders of ordinary shares after setting aside the company's reserves, if any. In addition to the right to participate in the net profits distributed to ordinary shares, the said shares shall entail for their owners the following:** **a) The right to receive a certain percentage of net profits not less than 5% of the nominal value of the share after setting aside the company's reserves, if any, and before making any distribution of the company's profits.**

		b) Priority in redeeming the value of their shares in the capital upon liquidation of the company and in obtaining a certain percentage on the date of liquidation. **The company may purchase these shares in accordance with the decisions of the extraordinary general assembly of shareholders or convert them into ordinary shares, and these shares shall not be included in the calculation of the quorum required for the convening of the general assembly of the company stipulated in these articles, and shall not give the right to vote in the general assemblies of shareholders.** **2- Redeeming shares:** **The Extraordinary General Assembly may issue redeemable shares at the company's option and in accordance with the terms and conditions of redemption determined by the company and in light of the principles and controls set by the competent authorities.**
Article 10: Issuance of shares **The company's shares shall be nominal and negotiable and may not be issued at less than their nominal value, but may be issued at a higher than this nominal value and in the latter case the value difference is placed in a separate item within the shareholders' equity and may not be distributed as dividends to shareholders, and the share is indivisible in the face of the company If owned by several persons, they**		**Article (10): Issuance of Shares** **The company's shares are nominal and negotiable and may not be issued at less than their nominal value, but may be issued higher than this nominal value and in this latter case the value difference is placed in a separate item within the shareholders' rights and is used in accordance with the controls and instructions issued by the competent authorities, and the share is indivisible in the face of the company, if owned by many persons, they must choose one of them to act on their**

must choose one of them to act on their behalf in the use of the rights concerned with the share and these persons shall be jointly responsible for the obligations arising from Share ownership.		**behalf in the use of the rights concerned with the share and these persons are responsible Jointly for the obligations arising from the ownership of the share.** **2. Subject to paragraph (1) of this Article, shares may be divided into shares of lower nominal value, or merged to represent shares of higher nominal value, in accordance with the controls and instructions issued by the competent authorities.**
Article 11: Trading Shares **The company's shares shall be traded in accordance with the provisions of the Saudi Capital Market Law, and subscription to and ownership of shares shall benefit from the shareholder's acceptance of the company's articles of association and his commitment to the resolutions issued by the shareholders' assemblies in accordance with the provisions of this Law and the Companies Law.**	**No modification**	**Article (11): Trading Shares**

Article 12: Disposition of the company's shares		Article (12): Disposition of the company's shares
The company may purchase its ordinary and preferred shares for itself and the employees, and it may sell them in one or several stages, and it may mortgage them as security for a debt, in accordance with the controls set by the competent authority.		1- The company may purchase its shares or mortgage them in accordance with the principles and controls set by the competent authority in this regard, and the shares purchased by the company shall not have votes in the shareholders' assemblies. 2- The purpose of the company's purchase of its shares may be to be allocated to the company's employees within the employee share program, after the approval of the extraordinary general assembly, provided that non-executive members of the board of directors are not included in the employee share program, and the executive members may not vote on the decisions of the board of directors related to the program. 3- Shares may be mortgaged in accordance with the principles and controls set by the competent authority in this regard, and the mortgagee creditor shall receive profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. The mortgagee may not attend or vote in the meetings of the shareholders' assemblies. The company may, in accordance with the principles and controls set by the competent authority in this regard, and after the approval of the extraordinary general assembly, convert one type or category of shares thereof to another type or category, with the exception of the approval of the extraordinary general assembly in cases where the

		resolution of issuing shares provides for their automatic transformation into another type or category when certain conditions are met or after the lapse of a specified period.

Article 13: Capital increase I. **The extraordinary general assembly may increase the capital once or several times, and the resolution shall specify the method of capital increase among the methods stipulated in Article (138) of the Companies Law.** II. **Subscription to new shares issued by the company shall be subject to the mechanisms and periods determined by the competent authority with regard to regulating the trading of pre-emption rights, and the original shareholders shall be informed of their priority by publication in a daily newspaper about the capital increase decision, the terms of subscription, its duration, and the date of its commencement and expiry, and each shareholder shall express his desire to use his right to priority from the time of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription in the new shares related to these rights in accordance with the controls set by the entity. competent.** III. **The new shares shall be distributed to the rights holders who have requested subscription in proportion to their priority rights of the total pre-emption rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares, and**		**Article (13): Capital Increase** **1. The capital may be increased once or several times by a resolution of the extraordinary general assembly, and the resolution shall specify the method of capital increase from among the methods stipulated in the Companies Law.** **2. Subscription to new shares issued by the company shall be subject to the mechanisms and periods determined by the competent authority with regard to regulating the trading of pre-emption rights, and the original shareholders shall be informed of their priority through the disclosure mechanisms of listed joint stock companies approved by the competent authority of the decision to increase the capital, the terms of subscription, its duration, and the date of its commencement and expiry, and each shareholder shall express his desire to use his right to priority - from the time of the issuance of the General Assembly's resolution approving the capital increase to The last day or the decision of the Board of Directors approving its increase within the limits of the authorized capital in subscribing to the new shares related to these rights in accordance with the controls set by the competent authority.** **3- The new shares shall be distributed to the rights holders who requested subscription in proportion to their priority rights of the total pre-emption rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new**

the rest of the new shares shall be distributed to the rights holders who have requested more than their share in proportion to their priority rights of the total pre-emption rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the shares. The remaining shares shall be offered to third parties unless the extraordinary general assembly decides otherwise. IV. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to a capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the company. V. By a resolution of the extraordinary general assembly, the shares issued upon the increase of the capital or part thereof may be allocated to the employees of the company and its subsidiaries, and the shareholders may not exercise the right of priority when the company issues the shares allocated to employees.		shares and taking into account the type and category of the share they own, and the rest of the new shares shall be distributed to the holders of pre-emptive rights who requested more than their share in proportion to the priority rights they own from the total pre-emption rights resulting from the capital increase on The amount they receive shall not exceed what they requested from the new shares and the remaining shares shall be offered to others unless the extraordinary general assembly decides otherwise. 4- The Extraordinary General Assembly has the right to suspend the priority right of shareholders in subscribing to the capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the company. 5. The shares issued upon capital increase or part thereof may be allocated by a resolution of the extraordinary general assembly to the employees of the company and its subsidiaries, and the shareholders may not exercise the right of priority when the company issues the shares allocated to employees.
Article 14: Capital reduction The capital of the company may be reduced by a resolution of the extraordinary general assembly if it exceeds its need or if the company suffers losses, and in the latter case alone,		**Article (14): Capital Reduction** 1. The capital may be reduced once or several times by a resolution of the extraordinary general assembly, and the resolution shall specify

the capital may be reduced to less than the limit stipulated in Article (fifty-fourth) of the Companies Law, and the decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it and the obligations of the company and the impact of the reduction in these obligations and taking into account the provisions of the Companies Law, and the decision shall indicate If the reduction is the result of the increase in the capital beyond the company's need and the creditors must be invited to express their objections thereto within sixty (60) days from the date of publication of the reduction decision in a daily newspaper distributed in the area where the company's head office is located, and if one of the creditors objects and submits to the company his documents within the said date, the company shall pay his debt to him if it is immediate or provide him with sufficient security to pay it if it is deferred.		the method of capital reduction from among the methods provided for in the Companies Law. 2. The capital of the company may be reduced by a resolution of the extraordinary general assembly if it exceeds its need or if the company suffers losses, and in the latter case alone, the capital may be reduced to less than the limit stipulated in the Companies Law, and the resolution shall not be issued except after reading a statement prepared by the Board of Directors on the reasons for the reduction, the company's obligations and the impact of the reduction on the fulfillment of these obligations, and a report from the company's auditor shall be attached to this statement. 3. If the reduction is the result of the capital increase in the company's need, the creditors must be invited to express their objections, if any, to the reduction within the period specified in the Companies Law from the date specified for the extraordinary general assembly meeting to take the reduction decision, provided that a statement showing the amount of capital before or after the reduction, the date of the meeting and the effective date of the reduction shall be attached to the invitation, if one of the creditors objects and submits to the company his documents on time.The company shall pay his debt to him if it is current or provide him with sufficient security to pay it if it is deferred.

		4- If the capital reduction is through the purchase of a number of the company's shares in order to cancel them, and the shareholders must be invited to offer their shares for sale, by informing them of the company's desire to buy the shares by registered letters at their addresses contained in the shareholders' register, or by announcing the invitation through modern technology, and if the number of shares offered for sale exceeds the number that the company decided to buy, the sale requests must be reduced by the percentage of this increase, and the purchase is made in accordance with the principles and controls that Drawn up by the competent authority in this regard.
Part Three – Debt Instruments and Financing Sukuk **Article 15: Issuance of debt instruments and financing Sukuk** **The Company may, by resolution of the Extraordinary General Assembly, issue debt instruments or negotiable financing instruments in accordance with the Capital Market Law, and the Company may issue debt instruments or financing instruments convertible into shares by a resolution of the Extraordinary General Assembly**	**No modification**	**Article (15): Issuance of Debt Instruments and Financing Sukuk**

specifying the maximum number of shares that may be issued against such instruments and Sukuk, and such conversion shall be made in accordance with the Capital Market Law.		
<u>Chapter Four – Company Management</u> **Article 16: Composition of the Board of Directors** A. **The Company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly for a period not exceeding three (3) years, and the members of the Board of Directors may be re-elected, provided that the total number of independent and non-executive members of the Board shall not be less than four (4) members and the independent members shall not be less than three (3) members.** B. **The term of the Board of Directors of the Company shall commence on July 1 and the term of the Board shall be calculated based on this date, in a manner that does not conflict with the right of the Ordinary General Assembly to remove all or some of the members of the Board at any time in accordance with Article (17) of these Articles.**		**Article (16): Company Management:** **1. The Company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly by using the cumulative voting method for a period not exceeding four (4) years, and the members of the Board of Directors may be re-elected, and the number of independent members within the Board shall not be less than three (3) members.** **2- Each person has the right to nominate himself for membership of the Board of Directors, and each shareholder has the right to nominate himself or another person for membership of the Board of Directors, and it is required in all cases that the members of the Board of Directors are persons of a natural character.**

Article 17: Termination of the membership of BOD **The membership of the Board of Directors shall expire upon the expiry of its term mentioned in Article (16) of this Law, or upon the expiry of the member's validity thereof in accordance with any system or instructions in force in the Kingdom or based on one of the reasons mentioned in the Company's Governance Regulations, and the Ordinary General Assembly may at all times dismiss all or some of the members of the Board without prejudice to the right of the dismissed member to compensation if the dismissal occurs for an unacceptable justification, and in return the member of the Board of Directors may have the right to retire, provided that In a suitable time, otherwise he shall be responsible by the company, and if the position of one of the members of the Board becomes vacant, the Board of Directors may temporarily appoint a member of the vacant position, provided that the Ministry of Commerce and Investment and the Capital Market Authority are notified within (5) days from the date of appointment, and that this appointment shall be submitted to the Ordinary General Assembly at its first meeting and the new member shall complete the term of his predecessor, and if the necessary**		**Article (17): Termination of the membership of BOD, dismissal and retirement** **1- The term of the Board of Directors of the Company shall commence on the date of the Assembly's resolution and the term of the Board shall be calculated based on this date, and the membership of the Board of Directors shall end upon the expiry of its term mentioned in Article (16) of these Articles.** **2. The Board of Directors shall convene the Ordinary General Assembly well before the end of its session to elect a Board of Directors for a new term. If the election cannot be held and the current session of the Board ends, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of continuation of the outgoing members of the Board shall not exceed the period specified by the regulations.** **3. The membership of the Board shall expire upon the expiry of the period prescribed for it, or upon the expiry of the member's validity thereof in accordance with any system or instructions in force in the Kingdom, or due to death or resignation, or if he is convicted of a crime involving moral turpitude and dishonesty. A member of the Board of Directors may retire from the membership of the Board by a written notification addressed to the Chairman of the Board, and if the Chairman of the Board retires, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board,**

conditions for the convening of the Board of Directors are not met due to the lack of its members beyond the minimum stipulated in Companies Law or in this Articles of Association The rest of the members shall convene the Ordinary General Assembly within sixty (60) days to elect the necessary number of members.		and after retirement effective - in both cases from the date specified in the notification. 4. 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, and the retirement shall not take effect until the election of the new Board, provided that the term of continuation of the retired Board shall not exceed the period specified by the regulations, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuity period specified in the Law. 5- The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during his term of office without a legitimate excuse acceptable to the Board of Directors. 6- The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and the Ordinary General Assembly in this case shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law, taking into account the controls for the removal of members of the Board of Directors determined by the competent authority. This is without prejudice to the right of the dismissed member towards the company to claim compensation if the

		dismissal occurs for an unacceptable reason or at an inappropriate time, and the member of the Board of Directors may retire, provided that this is done at an appropriate time, otherwise he shall be liable before the company for the damages resulting from retirement. **7. If the position of one of the members of the Company's Board becomes vacant due to his death or retirement and such vacancy does not result in a breach of the conditions necessary for the validity of the Board's convening due to the lack of the number of its members from the minimum stipulated in the Articles of Association or the Company's Articles of Association, the Board may appoint, temporarily, to the vacant position a person who has experience and sufficiency, provided that he informs the Commercial Register, as well as the Capital Market Authority within (fifteen) days from the date of appointment, and the appointment shall be submitted to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor.** **8. If the necessary conditions for the validity of the convening of the Board of Directors are not met due to the lack of the number of its members from the minimum stipulated in the Articles of Association or in the Company's Articles of Association, the rest of the members shall convene the Ordinary General Assembly within sixty days to elect the necessary number of members.**

Article 18: Powers of the BOD **Subject to the competencies prescribed for the General Assembly in these Articles of Association and the Company's Governance Regulations, the Board of Directors shall have the widest powers in managing the Company in order to achieve its objectives, as well as the right to conduct the affairs of the Company and dispose of its assets, properties and real estate, and the Board of Directors shall have the right to conclude loans regardless of their duration, and the Board of Directors of the Company shall have the right in cases at its discretion to discharge the debtors of the Company from their obligations in accordance with its interest, and the Board shall also have within the limits of its competence to delegate one or more of its members or From third parties in carrying out a certain work or business.**	**No modification**	**Article (18): Powers of the BOD**
Article 19: Remuneration of Board Members **Within the limits stipulated in the Companies Law or any other regulations, resolutions or instructions complementary to it, the Nomination and Remuneration Committee of the Company, based on its work regulations, shall recommend to the Board of Directors an annual amount that constitutes the annual remuneration of the**		**Article (19): Remuneration of Board Members** **1- Within the limits stipulated in the Companies Law or any other regulations, decisions or instructions complementary to it, the Nomination and Remuneration Committee of the Company - based on its work regulations, and in accordance with the principles and controls set by the competent authority in this regard, as well as the policy of disbursing the remuneration and entitlements of the**

members of the Board, and it may be combined with attendance allowances for each session and other benefits, provided that the total remuneration and financial and in-kind benefits of the member does not exceed five hundred thousand (500.000) Saudi riyals, and the report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of each The said report shall also include a statement of what the members of the Board received as employees or administrators or what they received in return for technical, administrative or advisory work, as well as a statement of the number of meetings of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly.		members of the Board of Directors, its committees and the executive management approved by the General Assembly- The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all the remuneration, salaries, allowances for attending meetings, expenses and other benefits, and the report of the Board of Directors for the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, salaries, allowances for attending meetings, expenses and other benefits, and the aforementioned report shall also include a statement of what the members of the Board received as employees or administrators or what they received for technical work. or administrative or advisory, as well as a statement of the number of meetings of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly. 2. The Board of Directors shall determine the membership remuneration of committees, attendance allowances and other entitlements based on a policy approved by the Board of Directors based on a recommendation from the Nomination and Remuneration Committee and approved by the General Assembly of Shareholders and disbursed according to the policy approved by the Board.

Article 20: Chairman, Vice-Chairman, Secretary and Chief Executive Officer I. **Chairman and Vice-Chairman:** **The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and may appoint a Managing Director, and it is not permissible to combine the position of Chairman of the Board of Directors with any other executive position in the Company, and the Chairman of the Board shall preside over the meetings of the Board and the meetings of the General Assembly of shareholders, ratify the copies of the Board's resolutions and extracts taken from them, sign on behalf of the company and represent it before the judiciary in what it has and what it owes, represent the company in its relations with others, contract in its name and on its behalf, appoint and dismiss the company's representatives and enter into tenders approved by the Board. Carrying out all acts and actions and signing all types of contracts, documents and documents, including but not limited to the articles of incorporation of companies in which the company participates with other companies, amendment decisions for the participating companies, merger and acquisition agreements, loans, financial agreements,**	**No modification**	**Article (20): Chairman, Vice-Chairman, Secretary and Chief Executive Officer**

mortgages, signing instruments before the notary public and official authorities, issuing legitimate agencies on behalf of the company, emptying and accepting it, waiver of rights and benefits, discharge and omission, denial and acknowledgment, conclusion of composition, submission of evidence and documents, defense and pleading. Executing judgments and requesting arbitration within the limits of the resolutions issued by the Board of Directors, extracting, renewing and amending the purposes in the company's commercial register, extracting, renewing, amending and canceling the company's branches, extracting and renewing licenses, participating with others in establishing other companies inside or outside the Kingdom, withdrawing from these companies or liquidating them, selling the company's shares or buying new shares in them or in existing companies, or increasing the company's capital, and he may authorize others to carry out any work within the framework of his powers, The Vice Chairman shall be responsible for carrying out the work of the Chairman of the Board in his absence and assume his powers, and the Board of Directors may decide to allocate an additional remuneration to the Chairman and Vice-Chairman in addition to the remuneration for		

membership of the Board of Directors in accordance with the Company's Corporate Governance Regulations. II. **Secretary:** **The Board of Directors shall appoint a secretary from among its members or others, and shall be responsible for the secretarial affairs of the Board and the conduct of the administrative work necessary for the implementation of the decisions of the Board, and a remuneration shall be determined for him by a resolution of the Board of Directors.** III. **CEO:** **The Board of Directors shall appoint a CEO of the Company who shall implement the decisions of the Board, conduct the daily business of the Company and head its employees under the supervision and control of the Board of Directors, and shall have the authority to approve the issuance of bank guarantees, the issuance of financial guarantees, fine and performance guarantees approved by the Board of Directors, the signing of financing agreements and investment contracts, the signing of agreements and works of treasury products, sale and purchase approved by the Board, the appointment and dismissal of the Company's agents and legal advisors and any other powers**		

determined by the Board of Directors or within the limits of the resolutions that Issued by the Board of Directors, and has the right to authorize or delegate any person to carry out a specific work within the framework of its competences.		

Article 21: Term of Holding Positions in the Board of Directors **The term of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors and the Secretary and member of the Board of Directors shall not exceed the term of their respective members of the Board, and they may be reappointed.**	**No modification**	**Article (21): Term of Holding Positions in the Board of Directors**
Article 22: Board Meetings **The Board shall meet at least six (6) times a year at the invitation of its Chairman and the invitation shall be by fax or e-mail, or by the signature of the member with knowledge of the date of the meeting, provided that all this is at least seven (7) days before the date of the meeting, and the Chairman of the Board shall call for a meeting whenever requested to do so by two (2) members.**		**Article (22): Board Meetings** **1- The Board shall meet with a minimum of four (4) meetings during the year, with the possibility of holding other meetings whenever the need arises, and the Chairman of the Board shall invite the Board to a meeting whenever requested to do so by any member of the Board to discuss any or more topics.** **2- The Board shall hold its regular meetings regularly at the invitation of the Chairman or Vice-Chairman of the Board, and the invitation shall be sent to each member of the Board of Directors by registered mail, handling, fax or e-mail at least five (5) days before the date of the meeting, and the invitation shall be attached to the agenda of the meeting and the necessary documents and information, unless the situation calls for the meeting to be held in an emergency manner, the invitation to the meeting may be sent accompanied by the meeting agenda, documents and necessary information within a period less than For five (5) days before the date of the meeting, and board**

		meetings may be held using modern technologies and the company's management determines the method of meeting and documents the meeting. 3. A member of the Board of Directors may not delegate others to attend the meeting, and as an exception to that, a member of the Board of Directors may delegate other members to attend the meetings of the Board in accordance with the following controls: A member of the Board of Directors may not act on behalf of more than one member in the presence of the same meeting. The delegation shall be fixed in writing and in connection with a specific meeting. The deputy may not vote on the decisions that the law prohibits the representative from voting on. 4. The Board of Directors may issue its resolutions on urgent matters by submitting them to all members by circulation, unless one of the members requests, in writing, a meeting of the Board for deliberation. Such decisions shall be issued with the approval of the majority of the votes of its members, and such decisions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting. 5. The resolution of the Board of Directors shall enter into force from the date of its issuance, unless it stipulates that it shall take effect at another time or when certain conditions are met.

Article 23: Quorum of the board meeting **The meeting of the Board shall not be valid unless attended by at least four (4) members, including the Chairman or Vice-Chairman, and the decisions of the Board shall be issued with the approval of the majority of the votes present.**	**No modification**	**Article (23): Quorum of the Board Meeting**
Rule 24: Deliberations of the Board **The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present and the Secretary, and the originals of these minutes shall be kept at the company's headquarters.**		**Article (24): Deliberations of the Board** **The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors present and the Secretary, and the minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary, and modern technology may be used to sign and prove the deliberations and decisions and record the minutes**
Part V – Shareholders' Assemblies **Rule 25: Convening of the General Assembly** **A properly constituted general assembly representing all shareholders and its place shall be in the city of the company's head office, or any other city within the Kingdom if the interest of the shareholders so requires, and the general assembly of shareholders may be convened by means of modern technology.**	**No modification**	**Article (25): Convening of the General Assembly**

Article 26: Attendance of assemblies I. **Shareholders invited to attend the General Assembly or their representatives shall be registered on the same day and place where the General Assembly is held according to the procedures described in the Company's Corporate Governance Regulations.** II. **Every shareholder has the right to attend the general assembly and the shareholder may appoint another person other than the members of the board of directors or the company's employees to attend the general assembly.** III. **The Board of Directors may invite the Company's employees and advisors who are not shareholders to attend the shareholders' assemblies if the agenda of the Assembly so requires.** IV. **The shareholder may participate in the deliberations of the General Assembly and vote on its resolutions by means of modern technology, in accordance with the regulations issued by the Capital Market Authority and applied in this regard.**	**No modification**	**Article (26): Attendance of Assemblies**
Article 27: Competences of the Ordinary General Assembly **Except for matters that are competent for the extraordinary general assembly, the ordinary general**		**Article (27): Competences of the Ordinary General Assembly** **1. Except for matters that concern the extraordinary general assembly, the ordinary general assembly shall be concerned with all matters related to the company, in particular the following:**

assembly shall be concerned with all matters related to the company and shall convene at least once a year during the six months following the end of the company's fiscal year, and other ordinary assemblies may be called whenever the need arises.		a- Election and removal of members of the Board of Directors. Appointing one or more auditors for the Company, as required by the Law, determining his fees, reappointing him, and dismissing him. C. Review and discuss the report of the Board of Directors. D- Reviewing and discussing the company's financial statements. Discuss the auditor's report, if any, and take a decision thereon. Deciding on the proposals of the Board of Directors on the method of distributing dividends. Formation of the company's reserves and determination of their uses. 2. It shall be held at least once a year during the six months following the end of the company's fiscal year, and other ordinary assemblies may be convened whenever the need arises.
Rule 28: Extraordinary General Assembly Terms of reference The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association with the exception of the provisions prohibited from amending it by law, as well as to issue resolutions that are within the competence of the Ordinary General Assembly under the same conditions and conditions prescribed for the Ordinary General Assembly.	**No modification**	**Article (28): Extraordinary General Assembly Terms of reference**
Article 29: Call for assemblies		**Article (29): Call for assemblies**

The General Assembly of Shareholders shall be convened at the invitation of the Board of Directors and the Board of Directors shall convene the Ordinary General Assembly if requested by the auditor, the Audit Committee or a number of shareholders representing at least five percent (5%) of the capital. At a minimum, the invitation shall include the agenda and a copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment and the Capital Market Authority within the period specified for publication.		**1- The general or special assemblies of shareholders shall be convened at the invitation of the Board of Directors, and the invitation to convene the assembly shall be sent at least twenty-one days before the date specified for it by publishing the invitation and the agenda on the Capital Market website (Tadawul) and the company's website, in accordance with the controls determined by the competent authority and the standards contained in the Companies Law.** **2. The Board of Directors shall convene the Ordinary General Assembly within thirty days if requested by the auditor or one or more shareholders representing 10% of the shares of the company that has voting rights, and the auditor may invite the Ordinary General Assembly to convene if the Board does not convene the Assembly within thirty days from the date of the auditor's request.** **3. Meetings of the general assemblies of shareholders may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the Capital Market Authority.** **4- The Audit Committee may request the Board of Directors to convene the General Assembly of the Company if the Board of Directors obstructs its work or the Company suffers serious damages or losses.**

Article 30: Voting and its method in assemblies **Each shareholder has a vote for each share in the general assemblies, and cumulative voting must be used in the election of the board of directors, and the members of the board of directors may not participate in voting on the resolutions of the assembly that relate to absolving them from liability for the management of the company or that relate to a direct or indirect interest for them, and the company may use remote voting techniques to allow the largest number of shareholders to cast their votes in the meeting and calculate their votes within the attendance list with a statement of the number of shares that in their possession and the number of votes allocated to them and ensuring the integrity of the manner in which the vote was carried out.**	**No modification**	**Article (30): Voting and its method in assemblies**
Article 31: Quorum for the Ordinary General Assembly Meeting **The ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least one quarter (4/1) of the capital, and if this quorum is not available at the first meeting, a second meeting shall be**	**No modification**	**Article (31): Quorum for the Ordinary General Assembly Meeting**

called to be held within thirty (30) days following the previous meeting, however, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting includes evidence of the possibility of holding this meeting, and the invitation shall be announced in the manner provided for in Article (29). of these Articles of Association and the second meeting shall be considered valid regardless of the number of shares represented therein.		
Article 32: Quorum for the Extraordinary General Assembly Meeting **The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half (1/2) of the capital, and if this quorum is not available at the first meeting, a second meeting shall be called for under the same conditions stipulated in Article (29), however, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting includes evidence of the possibility of holding this meeting, and the second meeting shall be valid if attended by a number of of the shareholders representing at least one quarter (4/1) of the**		**Article (32): Quorum for the Extraordinary General Assembly Meeting** **The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company that has voting rights, and if this quorum is not available at the first meeting, the invitation to a second meeting shall be issued one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding the second meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the shares of the company that has voting rights. If the necessary quorum is not available at the second meeting, a third meeting shall be convened**

capital, and if the quorum is not available in the second meeting, a third meeting shall be called and the third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.		under the same conditions stipulated in the Companies Law, and the meeting shall be valid regardless of the number of shares that have voting rights represented therein.
Article 33: Resolutions of Assemblies The resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting, and the resolutions of the Extraordinary General Assembly shall be issued by a two-thirds (2/3) majority of the shares represented at the meeting, unless the resolution is related to increasing or decreasing the capital, prolonging the term of the company, dissolving the company before the expiry of the period specified in its articles of association, or merging the company into a company or in another institution, the resolution shall not be valid unless it is issued by a majority of three quarters (3/4) of the shares represented at the meeting.		**Article (33): Resolutions of Assemblies** 1. The Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented at the meeting, and the resolutions of the Extraordinary General Assembly shall be issued with the approval of two-thirds of the voting rights represented at the meeting, unless it is a resolution related to increasing or decreasing the capital, prolonging the term of the company, dissolving it before the expiry of the period specified in its articles of association, merging it with another company, or dividing it into two or more companies, which shall not be valid unless it is issued with the approval of three quarters of the voting rights represented at the meeting. 2. The resolution of the General Assembly shall take effect from the date of its issuance, except in cases where the Law or the resolution issued stipulates that it shall apply at another time or when certain conditions are met.

Article 34: Debates in Assemblies **Every shareholder has the right to discuss the topics included in the agenda of the Assembly and to address questions thereon to the members of the Board of Directors and the auditor, and 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.**	**No modification**	**Article (34): Debates in Assemblies**
Article 35: Chairing the assemblies and preparation of minutes **The General Assembly shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman in case of his absence, or whoever is delegated by the Board of Directors from among its members, and the Chairman shall appoint a secretary for the meeting and a collector of votes, and a minutes shall be drawn up at the meeting of the Assembly that includes the names of the shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes prescribed for them, the decisions taken, the number of votes approved or disagreed, and a compendium of the discussions that took place at the meeting, and the minutes shall be recorded regularly after**	**No modification**	**Article (35): Chairing the assemblies and Preparation of Minutes**

each meeting in a register A special signed by the president of the association, its secretary and the collector of voices.		
Chapter VI – Auditor **Article 36: Appointment of the Auditor** The company shall have one or more auditors who are authorized to work in the Kingdom of Saudi Arabia appointed annually by the ordinary general assembly and determine his remuneration and period of work, and may reappoint him, provided that the total period of his appointment does not exceed five (5) consecutive years, and the person who has exhausted this period may be reappointed after the lapse of two (2) years from the date of expiry of his term, and the association may also at all times change it without prejudice to his right to compensation if the change occurs at an inappropriate time or for a reason. Illegal.		**Article (36): Appointment of the Auditor** 1- The company must have one or more auditors from among the auditors licensed to work in the Kingdom appointed by the ordinary general assembly and determine his fees, duration of work and energy, and may be reappointed in accordance with the regulations issued in this regard. 2. The General Assembly may also at all times dismiss him, without prejudice to his right to compensation if necessary, and the Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the resolution. 3. Without prejudice to the company's right to compensation for damage caused to it, the auditor may retire from his assignment by virtue of a written notification submitted to the company, and his mission shall be terminated from the date of submission or at a later

It is not permissible to combine the work of the auditor with participation in the establishment of the company or membership of the board of directors or to carry out technical or administrative work in the company or for its benefit, even as a matter of consultation, and it is also not permissible for the auditor to be a partner of one of the founders of the company or a member of its board of directors or an employee of him or a relative to him to the fourth degree. Any act contrary thereto shall be null and void and shall be obliged to return what he has received to the Ministry of Finance.		date specified in the report, without prejudice to the company's right to compensation for damage caused to it, if necessary. The Board of Directors shall convene the General Assembly to consider the reasons for retirement and appoint another auditor.
Article 37: Powers of the auditor The auditor shall at all times have the right to access the company's books, records and other documents, and he may request such data and clarifications as he deems necessary to obtain, and he may also verify the company's assets, liabilities and other matters within the scope of his work, and the Chairman of the Board of Directors 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. The Board of Directors		**Article (37): Powers of the Auditor** The auditor shall have the right at any time to examine the company's books, records and other documents, and may also request such data and clarifications as he deems necessary to obtain in order to verify the company's assets, liabilities and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall state this in a report to be submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, it shall request the Board of Directors Invite the Ordinary General Assembly to consider the

is requested to convene the Ordinary General Assembly to consider the matter.		**matter. The auditor may issue such invitation if the Board of Directors does not issue it within (thirty) days from the date of the auditor's request.**
Article 38: Auditor's Report **The auditor shall submit to the Annual General Assembly a report prepared in accordance with the generally accepted auditing standards that includes the Company's position on enabling him to obtain the data and clarifications requested by him, and the violations he may have uncovered of the provisions of the Companies Law or the provisions of this Law, and his opinion on the fairness of the Company's financial statements. The auditor shall read out his report in the General Assembly, and if the Assembly decides to certify the report of the Board of Directors and the financial statements without hearing the auditor's report, its decision shall be null and void.**		**Article (38): Auditor's Report** **The auditor shall submit to the annual ordinary general assembly a report prepared in accordance with the auditing standards adopted in the Kingdom, and included in the position of the company's management to enable him to obtain the data and clarifications requested by him and the violations that he may have found of the provisions of the system or the provisions of the company's articles of association and his opinion on the fairness of the company's financial statements, and the auditor must read his report at the annual general assembly.**

Chapter VII – Audit Committee **Article 39: Composition of the Committee** **An audit committee of non-executive members of the Board of Directors, whether shareholders or others, shall be formed by a resolution of the Ordinary General Assembly, whose members shall not be less than three (3) and not more than five (5), to monitor the company's business and for this purpose it shall have access to its records and documents and request any clarification or statement from the members of the Board of Directors or the Executive Management, and it may also request the Board of Directors to convene the General Assembly if the Board of Directors obstructs its work or The company suffered serious damage or losses.**	**Null**	
Article 40: Reports of the Committee **The Audit Committee shall consider the financial statements, reports and notes submitted by the auditor and express its views thereon, if any, as well as prepare a report on the adequacy of the internal control system and the work it has carried out within the limits of its competence, and the Board of Directors shall deposit sufficient copies of this report at the company's head office at least twenty-one (21) days before the date of the General**	**Null**	

Assembly to provide each of the shareholders with a copy thereof, and the report shall be read during the General Assembly.		
<u>Chapter VIII - Company Accounts and Dividends Distribution</u> Article 41: Fiscal year **The company's fiscal year starts from the first of January and ends on December 31 of each year.**	**No modification**	**Article (39): Fiscal Year**

Article 42: Financial documents **I.The Board of Directors shall prepare at the end of each financial year the Company's financial statements and a report on the Company's activities and financial position for the elapsed fiscal year and the method proposed by it for the distribution of profits, and the Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for the General Assembly, and the Chairman of the Board of Directors or whoever is authorized by the Board of Directors, the Chief Executive Officer and the Head of the Financial Sector shall sign the aforementioned documents and copies thereof shall be deposited at the company's head office at the disposal of the shareholders. At least twenty-one (21) days before the date set for the General Assembly, the Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report, and the auditor's report or publish them in a daily newspaper distributed at the Company's head office, and send a copy of these documents to the Ministry of Commerce and Investment and the Capital Market Authority at least fifteen (15) days before the General Assembly.**		**Article (40): Financial Documents** **1. The Board of Directors shall prepare, at the end of each financial year, the financial statements of the Company and a report on the Company's activities and financial position for the preceding fiscal year and the method it proposes for the distribution of profits, and the Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for the General Assembly.** **2. The Chairman of the Board of Directors of the Company or whoever is authorized by the Board, the Chief Executive Officer and the Head of the Financial Sector shall sign the documents referred to in paragraph (1) of this Article, publish them on the Capital Market website (Tadawul), and deposit copies thereof at the Company's head office at the disposal of the shareholders.** **3. The Chairman of the Board of Directors shall also publish the Company's financial statements, the auditor's report and the Board of Directors' report for the relevant fiscal year on the Capital Market (Tadawul) website at least twenty-one days before the date set for the General Assembly. He shall also deposit these documents in accordance with the Executive Bylaws of the Companies Law.**

The Board of Directors shall, within thirty (30) days from the date of approval by the General Assembly of the financial statements, the report of the Board of Directors, the auditor's report and the report of the Audit Committee, deposit copies of the said documents with the Ministry of Commerce and Investment and the Capital Market Authority.		

Article 43: Distribution of profits **A. The company's annual net profits after deducting general expenses and other costs shall be distributed as follows:** 1. **(10%) of the net profits shall be set aside to form a statutory reserve, and the ordinary general assembly may suspend this retainer when the said reserve reaches (30%) of the capital, and the statutory reserve may be used to cover the company's losses or increase the capital, and if the reserve exceeds (30%) of the paid-up capital, the ordinary general assembly may decide to distribute it to the shareholders.** 2. **The Ordinary General Assembly may avoid a certain percentage of the net profits to form an agreed reserve allocated for a specific purpose or purposes, and the contractual reserve may only be used by a resolution of the extraordinary general assembly, and in the event that this reserve is not allocated for a specific purpose, the Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse it for the benefit of the company or the shareholders.** 3. **The remaining or carry-over profits from previous years shall be distributed as recommended by the Board of**		**Article (41): Distribution of Profits** **1. The General Assembly shall determine the percentage to be distributed to shareholders of the net profits after deducting the reserves, if any, upon the recommendation of the Board of Directors in accordance with the provisions of the regulations in this regard.** **2- Under this Law, the Company may distribute interim dividends (quarterly or semi-annual) to its shareholders after fulfilling the following controls:** **The Ordinary General Assembly shall authorize the Board of Directors to distribute interim dividends by virtue of a resolution of the General Assembly renewed annually.** **The company must be profitable and regular.** **c. Have reasonable liquidity and can reasonably anticipate the level of their profits.** **d. The company shall have distributable dividends in accordance with the latest audited financial statements sufficient to cover the profits proposed to be distributed, after deducting the dividends that have been distributed and capitalized after the date of these financial statements.** **3- The Board of Directors shall include in its annual report submitted to the General Assembly of the Company the percentages of profits distributed to shareholders during the different periods of the fiscal**

Directors to the General Assembly, provided that the percentage proposed as dividends to shareholders shall not be less than 3% of the company's net profits. 4. **The Ordinary General Assembly may decide to carry forward the remaining dividends (if any) or part thereof as another share to the shareholders or to the carry-forward dividends account or any of the reserves.** **B. The company may, after fulfilling the controls set by the competent authorities, distribute semi-annual or quarterly dividends.**		**year, in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these profits.** **4- Disclosure and announcement of the dividend distribution resolution on the Capital Market (Tadawul) website immediately after being taken by the Board of Directors.** **5. The Ordinary General Assembly may, when determining the share of shares in the net profits, decide to form reserves, to the extent that it is in the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The said association may also deduct from the net profits sums to achieve social purposes for the company's employees or to establish non-profit institutions or to assist in any of these institutions that exist to serve the community.** **6. The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse these reserves or reserves previously decided to be earned by the shareholders, including any reserves set aside in accordance with any statutory requirements preceding the date of adoption of this Articles of Association for the benefit of the Company or the shareholders.**

Article 44: Entitlement to profits The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the date of maturity and the date of distribution, and the eligibility for profits shall be for the owners of shares registered in the shareholders' registers at the end of the day specified for maturity, and the competent authority shall determine the maximum period during which the Board of Directors must implement the resolution of the Ordinary General Assembly regarding the distribution of profits to shareholders.		**Article (42): Entitlement to Profits** 1. The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the maturity date and the date of distribution. The eligibility for dividends shall be for the shareholders registered in the shareholders' registers at the end of the day specified for maturity. 2- The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to shareholders within the period specified by the regulations in this regard.
Article 45: Distribution of dividends for preferred shares In the event that dividends for any financial year are not distributed, dividends for the following years may not be distributed except after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law to the owners of preferred shares for this year, and if the company fails to pay this percentage of profits for a period of three consecutive years, the special assembly of the owners of such shares held in accordance with the provisions of Article (89) of the Companies Law		**Article (43): Distribution of Dividends for Preferred Shares** 1. If dividends are not distributed for any year, dividends may not be distributed for the following years until after paying the specified percentage to the holders of preferred shares for this year in accordance with the Companies Law and its implementing regulations. 2- If the company fails to pay this specified percentage to the owners of the preferred shares of the company's net profits after deducting the reserves - if any - for a period of three consecutive years, the special assembly of the owners of

may decide either to attend the meetings of the general assembly of the company and participate in the voting or Appointing representatives on the Board of Directors in proportion to the value of their shares in the capital until the company is able to pay the full priority dividends allocated to the owners of these shares in previous years.		**these shares held in accordance with the provisions of the Companies Law - may decide either to attend the meetings of the general assembly of the company and participate in the vote, until the company can pay All profits allocated to the owners of these shares for those years, and each preferred share has one vote in the general assembly meeting, and the preferred share holder in this case has the right to vote on all items on the agenda of the general assembly without exception.**
Article 46: Company losses **1. If the company's losses amount to half (1/2) of the capital at any time during the fiscal year, any officer of the company or the auditor shall, upon becoming aware thereof, inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors shall immediately inform the members of the Board thereof, and the Board of Directors shall, within fifteen (15) days of becoming aware thereof, call the Extraordinary General Assembly to meet within forty-five (45) days from the date of becoming aware**		**Article (44): Company Losses** **If the company's losses amount to (half) of the capital, the Board of Directors shall disclose this and its recommendations regarding such losses within (sixty) days from the date of becoming aware of its reaching this amount, and invite the extraordinary general assembly to meet within (one hundred and eighty) days from the date of becoming aware of this to consider the continuation of the**

of the losses to decide whether to increase or decrease the company's capital in accordance with the provisions of Companies Law and this Law to the extent that the percentage of losses falls below half of the paid-up capital, or dissolves them before the period specified in Article (6) of this Law. 2. The company shall be deemed terminated by the force of the Law if the extraordinary general assembly does not meet within the period specified above, or if it meets and is unable to issue a resolution on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and the subscription to all the capital increase is not made within ninety (90) days from the issuance of the resolution of the general assembly to increase.		**company with any of the necessary measures to address or resolve such losses.**
Chapter IX – Disputes **Article 47: Liability claim** A. Each shareholder shall have the right to file a lawsuit for the liability prescribed for the company against the members of the Board of Directors if the mistake issued by them would cause his own damage, and the shareholder may not file the said lawsuit unless the company's right to file it		**Article (45): Liability Claim** 1- Each shareholder or more, representing 5% (five percent) of the company's capital, may file a liability lawsuit against the members of the board of directors in the event that the company does not file it, taking into account that the main objective of filing the lawsuit is to achieve the interests of the company, and that the lawsuit is based on a valid basis, and that the plaintiff is in good faith, and a shareholder in the company at the time of filing the lawsuit.

still exists in accordance with paragraph (b) of this Article and as stipulated in the Companies Law, and the shareholder must notify the company of his intention to file the lawsuit. 3. A claim of liability shall not be heard after the lapse of three (3) years from the date of discovery of the harmful act, and except in cases of fraud and forgery, the claim of liability shall not be heard in all cases after the lapse of five (5) years from the date of the end of the financial year in which the harmful act occurred or three (3) years from the expiration of the membership of the member of the Board of Directors concerned, whichever is later.		2- In order to file the lawsuit referred to in paragraph (1) of this Article, the members of the company's board of directors shall be notified of the intention to file the lawsuit at least 14 (fourteen) days before the date of filing it. The shareholder may file his personal claim against the members of the Board of Directors if the mistake made by them would cause his own damage.
Chapter Ten – Dissolution and Liquidation of the Company **Article 48: Termination of the company** The company shall enter upon the expiry of the liquidation role and retain the legal personality to the extent necessary for liquidation, and the voluntary liquidation decision shall be issued by the extraordinary general assembly and the liquidation resolution shall include the appointment of one or more liquidators and determine their competence and fees and the restrictions imposed on these powers and the period of time required for liquidation, and the period of		**Article (46): Termination of the Company** The company expires with one of the reasons for expiry contained in the Companies Law, and upon its expiry it enters into the liquidation role in accordance with the provisions of the Companies Law

voluntary liquidation shall not exceed five (5) years and may not be extended for more than that except by a judicial order, and the authority of the board of directors shall end with the dissolution of the company, however, it shall continue to be based on the management of the company and The members of the Board of Directors in relation to third parties shall be liquidators until the liquidator is appointed, and the shareholders' assemblies shall remain in existence during the liquidation period and their role shall be limited to exercising their powers that do not conflict with the powers of the liquidator.		
Part XI - Final provisions **Article 49:** **The Companies Law and its Regulations shall be applied in respect of what is not provided for in this Law.**		**ARTICLE (47):** **1. This Law was issued in accordance with the Companies Law, and any provision contained therein that is contrary or inconsistent with the Companies Law shall not be considered.** **2. The Companies Law and its Executive Bylaws shall apply to all that is not provided for in this Law.**
Article 50: **This Law shall be filed and published in accordance with the provisions of the Companies Law and its Regulations.**		**ARTICLE (48):** **This Law shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Bylaws.**