No	Articles of Association Of Ash-Sharqiyah Development Co. (Before Amendment)	Articles of Association Of Ash-Sharqiyah Development Co. (After Amendment)
1	**Article 1: Incorporation** A Saudi Joint Stock Company is established according to the provisions of the Companies' Law and this Articles of Association, in accordance with the following:	**Article 1: Incorporation** A Saudi Joint Stock Company is established according to the provisions of the Companies' Law; promulgated by Royal Decree No. (M/132) on 01/12/1443H., and its executive regulations, in addition to this Articles of Association, in accordance with the following:
2	**Article Four - Participation and Ownership in Companies:** The company may establish companies on its own (limited liability or closed joint stock) as stipulated in the Companies Law. It may also own shares and stocks in other existing companies or merge with them and have the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The Company may also dispose of such shares or stocks, provided that this does not include brokerage in their trading.	**Article Four - Participation and Ownership in Companies:** The company may establish companies on its own (limited liability, closed joint stock Simplified Stock Company) as stipulated in the Companies Law and its executive regulations. It may also own shares and stocks in other existing companies or merge with them and have the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The Company may also dispose of such shares or stocks, provided that this does not include brokerage in their trading.
3	**Article 6 - Term of the Company:** The term of the company is ninety-nine calendar years starting from the date of issuance of the ministerial resolution 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 year before the expiry of its term.	**Article 6 - Term of the Company:** The term of the company is ninety-nine calendar years starting from the date of its registration in the Commercial Register, and the term of the company may always be extended by a resolution issued by the extraordinary general assembly at least one year before the expiry of its term.
4	**Article 7 – Capital:** The company's capital is set at SAR 75,000,000 (seventy-five million Saudi Riyals) divided into 7,500,000 (seven million five hundred thousand) nominal shares of equal value of SAR 10 (ten Saudi Riyals), all of which are ordinary cash shares.	**Article 7 – Capital:** The Company's issued Capital is set at SAR 300,000,000 (Three Hundred Million Saudi Riyals), divided into 30,000,000 (thirty million) nominal shares of equal value, each worth SAR 10 (ten Saudi Riyals), all of which are ordinary shares, and the value paid out is SAR 300,000,000 (Three Hundred Million Saudi Riyals).
5	**Article 8 - Subscription to Shares:** The shareholders subscribed to the entire capital shares amounting to (7,500,000) shares, worth (75,000,000) Saudi Riyals, fully paid.	**Article 8 - Subscription to Shares:** The shareholders subscribed for the entire issued capital shares amounting to 30,000,000 (thirty million) shares' worth 300,000,000 Saudi Riyals (three hundred million Saudi Riyals), fully paid.
٦	**Article ٩ - 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 or convert preferred shares to ordinary shares, and the preferred shares do not give the right to vote in the general assemblies of shareholders and these shares entitle their owners to obtain a percentage more than the owners of ordinary shares of the net profits of the company after setting aside the statutory reserve. The company may also buy or mortgage its shares in accordance with the regulations set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies.	**Article 9 - Preferred Shares:** 1- The company may, in accordance with the provisions stipulated in the Companies Law, the Executive Regulations, the Corporate Governance Regulations and the rules set by the Competent Authority, issue preferred shares or redeemable shares, buy and transfer them. 2- The company may buy, sell and mortgage its ordinary, preferred or redeemable shares in accordance with the provisions stipulated in the Companies Law and its executive Regulations, the Corporate Governance Regulations and the rules set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies. 3- Assemblies of preferred shares or redeemable shares holders shall be held in accordance with the provisions of Article (89) of the Companies Law.

		4-Holders of Preferred shares may not be given the right to vote in the general assemblies of shareholders, unless the Company fails to pay the specified percentage to the owners of those shares from the net profits of the company after deducting statutory reserves, if any, for a period of three consecutive years. 5. Notwithstanding the provision of paragraph (4) of this Article, holders of preferred shares shall be given the right to vote in the General Assembly of Shareholders if the resolution of the General Assembly results in the reduction of the company's capital, liquidation or sale of its assets. Each preferred share holder shall have one vote at the General Assembly meeting. 6- If the resolution of the General Assembly would amend the rights of the holders of the preferred shares, including the liquidation of the company, the conversion of the preferred shares to ordinary shares or vice versa, such resolution shall not be effective unless approved by the voting holders of the preferred shares in their own assembly.
7	**Article 10 - Sale of Unpaid Shares:** The shareholder shall pay the value of the share on the specified dates and if It defaults on payment on the due date, the Board of Directors may, after being notified through various means of communication or notified by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the rules determined by the competent authority. The company shall collect the amounts due to it from the sale proceeds, and return back the remaining amount to the share's owner. If the proceeds of the sale are not sufficient to meet such amounts, the Company may collect the remaining from all the shareholders' funds; however, the shareholder who defaults on payment until the day of sale may pay the value due, in addition to the expenses incurred by the company in this regard.	**Article 10 - Sale of Unpaid Shares:** 1- The shareholder shall pay the value of the share on the specified dates, and if It defaults on payment on the specified date, the Board of Directors may, after being notified by any means of modern technology; or notified by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the rules determined by the competent authority. 2- The company shall collect the amounts due to It from the sale proceeds, and return back the remaining amount to the share's owner. If the proceeds of the sale are not sufficient to meet such amounts, the Company may collect the remaining from all the shareholders' funds; 3- The effectiveness of rights relating to shares in default shall be suspended at the expiry of the date specified for them until they are sold or paid; in accordance with the provision of paragraph (1) of this Article, and include the right to receive a share of the net profits to be distributed and the right to attend the assemblies and vote on their resolutions, however, the shareholder who fails to pay until the day of sale may pay the value due from him in addition to the expenses incurred by the company in this regard, in which case the shareholder shall have the right In the application for the profits that have been decided to distribute. 4-The company shall cancel the certificate of the share sold in accordance with the provisions of this Article, and shall give the buyer a new certificate of the share with the same number, and indicate in the shareholders' register that the sale has taken place with the necessary data for the new owner.
8	**Article 11: Issuance of Shares:** Shares shall be nominal and may not be issued at less than their nominal value, but they may be issued at more than such value, and in the latter case the difference in value shall be added in a separate item within the shareholders' equity. It is not permissible to distribute them as dividends to shareholders. The share is indivisible vis-à-vis the company, if	**Article 11 - Issuance of Shares:** 1-The shares of the Company shall be nominal and indivisible vis-à-vis the company, and if the share is owned by multiple persons, such persons shall choose one of them to act on their behalf in the use of the rights related to the share, and they shall be jointly liable for the obligations arising from the ownership of the share. 2. The company's Articles of Association shall determine the

	the share is owned by multiple persons, they must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.	nominal value of its shares, and the shares of the same type or category shall be of equal nominal value. 3- Subject to paragraph (2) of this Article, shares may be divided into shares with a lower nominal value, or merged so that they represent shares with a higher nominal value, in accordance with the regulations issued by the competent authority.
9		**Article 12: Amendment of Rights and Obligations Related to Shares:** 1. It is required to amend or cancel any of the rights, obligations or restrictions related to shares, or to convert any type or class of shares to another type or category, if this results in the amendment or cancellation of rights and obligations related to the type or class of shares to be converted, or to issue shares of a certain type or category that entails prejudice to the rights of another shareholders, obtaining the approval of a special assembly of the owners of Shares who are harmed by such amendment, cancellation, transfer or issuance, which are formed in accordance with Article (89) of the Companies Law, in addition to the approval of the Extraordinary General Assembly. 2. If the Company's shares include preferred shares or redeemable shares, new shares that have priority over any of their same classes may not be issued, except with the approval of a special assembly formed - in accordance with Article (eighty-ninth) of the Companies Law, from the shareholders who are harmed by this issuance.
10	**Article 13 – Capital Increase:** 1 -The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full and the capital is not required to have been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for converting them into shares has not yet expired. 2- The Extraordinary General Assembly may, in all cases, allocate the issued shares upon increasing the capital or part thereof to the employees of the company and Its subsidiaries or some thereof, or any thereof, and the shareholders may not exercise the priority right when the company issues the shares allocated to employees. 3. The shareholder who owns the share at the time of the issuance of the extraordinary general assembly resolution approving the capital increase shall have priority in subscribing to new shares issued in exchange for cash shares, and they shall be informed of their priority by publication in a daily newspaper or by informing them by registered mail or other electronic means of the capital increase resolution, the conditions of subscription, its duration, and the date of its commencement and expiry. 4- The Extraordinary General Assembly has the right to suspend the Priority Right of shareholders to subscribe to the capital increase in exchange for cash shares or to give priority	**Article 13 – Capital Increase:** 1- The Extraordinary General Assembly may decide to increase the issued capital of the company, provided that the issued capital has been paid in full, and the capital is not required to have been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for converting them into shares has not yet expired. 2-The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase or part thereof to the employees of the Company and its subsidiaries or some thereof. Shareholders may not exercise the right of priority when the company issues shares allocated to employees. This is in accordance with the rules and procedures prescribed by the competent authority regarding the allocation of shares to employees of the company or in subsidiaries or some thereof, or any thereof. 3- In all cases, the nominal value of the increase shares shall be equal to the nominal value of the original shares of the same type or class. 4- The shareholder who owns the share - at the time of the issuance of the extraordinary general assembly resolution approving the increase of the issued capital or the resolution of the Board of Directors approving its increase within the limits of the authorized capital - has priority in subscribing to new shares issued against cash shares. The shareholder shall be notified of its priority, if any, by a registered letter at its address written in the

	to non-shareholders in cases It deems appropriate for the interest of the Company. 5- The shareholder has the right to sell or assign the priority right within the period from the issuance of the General Assembly resolution approving the capital increase until the last day of subscription to the new shares associated with these rights, in accordance with the rules set by the competent authority. 6-Subject to the provisions of paragraph (4) above, the new shares shall be distributed to the holders of priority rights who requested subscription, in proportion to the rights they own from the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares, and the rest of the new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion to the priority rights they own from the total priority rights resulting from Capital increase, provided that the amount they receive does not exceed what they have requested from the new shares, and the remaining shares are offered to third parties, unless the extraordinary general assembly decides or the Capital Market Law provides otherwise.	shareholders' register, or by means of modern technology, the resolution to increase the capital, the conditions and manner of subscription, and the date of its commencement and expiry, taking into account the type and category of the share It owns. 5- The Extraordinary General Assembly has the right to suspend the shareholders' priority right in subscribing to increase the capital in exchange for cash shares, or to grant the right of priority to non-shareholders in cases it deems to be in the interest of the Company. 6- The shareholder may sell or assign the priority right within the period from the time of the issuance of the General Assembly resolution; approving the capital increase until the last day of subscription to the new shares associated with such rights, as determined by the regulations issued by the Competent Authority. 7- Subject to the provisions of paragraph (5) above, the new shares shall be distributed to the holders of priority rights who requested subscription, in proportion to their priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares and taking into account the type and category of the share they own, and the remaining of new shares shall be distributed to the holders of priority rights who requested more than their share in proportion to their priority rights from the total of these rights; resulting from the capital increase, provided that the amount they receive does not exceed what they have requested from the new shares, and the remaining shares are offered to third parties; unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.
11	**Article 14 - Capital Reduction:** The Extraordinary General Assembly may decide on reducing the capital if it exceeds the company's need or if it suffers losses, and in the latter case only, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law. The resolution of reduction shall not be issued until after reading out a special report prepared by the auditor on: the reasons for that, the company's obligations and the impact of the reduction on such obligations. If the reduction of the capital is the result of its increase more than the company's need, creditors shall be invited to express their objections thereto within sixty (60) days from the date of publication of thereto in a daily newspaper distributed in the area where the company's head office is located. If one of the creditors objects and submits its documents to the Company within the said date, the Company shall pay Its debt if it is due, or provide such creditor with sufficient guarantee to pay the debt if it is deferred.	**Article 14 - Capital Reduction:** 1- The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if the Company suffers losses, and in the latter case alone, the capital may be reduced to below the limit stipulated in Article (fifty-ninth) of the Companies Law. The reduction resolution shall not be issued until after reading out a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the company's obligations, and the impact of the reduction on fulfilling such obligations. A report from the Company's auditor shall be attached to this statement. 2- If the reduction of the capital is the result of its increase more than the Company's need, creditors shall be invited to express their objections, if any, to the reduction at least (45) days before the date specified for the extraordinary general assembly meeting to take the reduction decision, provided that a statement indicating the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction shall be attached to the invitation. If any of the creditors objects to the reduction and submits to the Company Its documents on the said date, the Company shall pay Its debt if it is due, or provide such creditor with sufficient guarantee to pay the debt if it is deferred. 3. Equality between shareholders, holding shares of the same type and class shall be taken into account when reducing the capital.
12	**Article 15: Management of the Company:** The company shall be managed by a board of directors consisting of five (5) members elected by the ordinary general assembly of shareholders for a period not exceeding three years, and they may be re-elected for another term or periods	**Article 15: Management of the Company:** The Company shall be managed by a Board of Directors consisting of five (5) members who are required to be natural persons elected by the Ordinary General Assembly of Shareholders for a period not exceeding four years, and may be re-elected for

	and the candidate for membership of the board of directors must be the owner of a number of shares of the company whose nominal value is not less than ten thousand riyals (10.000 riyals).	another period(s), and shall be elected by cumulative voting.
13	**Article 16: Termination of Board membership :** The membership of the Board shall expire upon the expiry of its term or the expiry of the member's validity thereof in accordance with any system or instructions in force in the Kingdom, however, the Ordinary General Assembly may at all times dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time, and a member of the Board of Directors may retire, provided that this is at an appropriate time, otherwise he shall be liable before the Company for the damages resulted from such retirement.	**Article 16: Termination of Board membership :** The membership of the Board shall expire upon the expiry of its term or the expiry of the member's validity in accordance with any system or instructions in force in the Kingdom, and the General Assembly may (upon the recommendation of the Board of Directors) terminate the membership of any members who are absent from attending (three) consecutive meetings or (five) separate meetings during the term of Its membership without a legitimate excuse accepted by the Board of Directors. 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. The competent authority may set the rules for the removal of the members of the Board of Directors by the Ordinary General Assembly.
14	**Article 17: The Vacant Seat in the Board:** If a seat in the Board of Directors is vacant, the Board may appoint an interim member to the vacant seat. He/she shall be experienced and competent and the Ministry and the Financial Market Authority shall be informed within five working days from the date of appointment. The appointment shall be submitted to the Regular General Assembly at its first meeting and the new member shall complete his/her predecessor's term. If the conditions for the Board of Directors to convene are not met owing to a shortage of its members from the minimum stipulated in the Companies' Regulations or herein, the remaining members shall call the regular General Assembly to convene within 60 days to elect the necessary number of members.	**Article 17: The Vacant Seat in the Board:** 1- Before the expiry of its term, the Board of Directors shall call the Ordinary General Assembly to convene in order to elect a Board of Directors for a new term. If the election is not possible and the term of the current Board expires, 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 office of the members of the outgoing Board does not exceed the period specified in the Executive Regulation of the Companies Law. 2- If the Chairman and members of the Board of Directors retire, they shall call the Ordinary General Assembly to convene in order to elect a new Board of Directors, and the retirement shall not apply until the election of the new Board, provided that the period of continuation of the retiring Board shall not exceed the period specified in the Executive Regulation of the Companies Law. 3- A member of the Board of Directors may retire from the Board by written notification to the Chairman of the Board. If the Chairman of the Board retires, the notification shall be addressed to the other members of the Board and to the Secretary of the Board. The retirement shall, in both cases, take effect from the notification date. 4- If a seat of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members and this vacancy does not result in a breach of the conditions necessary for the validity of the Board convening due to the shortage of its members than the minimum, the Board may appoint (temporarily) in the vacant position those who have experience and sufficiency, provided that the Commercial Registry and the Capital Market Authority shall be notified thereof 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 be complete the term of Its predecessor.

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		5. If the necessary conditions for the validity of the convening of the Board of Directors are not met due to the shortage of its members from the minimum stipulated in the Companies Law or herein, the remaining members shall call the Ordinary General Assembly to convene within (60) sixty days to elect the necessary number of members.
15	**Article 18 - Powers of the Board of Directors:** _Subject to the competencies prescribed for the General Assembly, the Board of Directors shall have the widest powers in managing the Company in order to achieve its objectives and conduct its affairs inside and outside the Kingdom .The Board has, but is not limited to, the right to contract, commit and be associated with the name and behalf of the company, enter into tenders, receive forms, carry out all acts and actions, and sign all types of contracts, papers and documents; including without limitation: the memoranda of Association of companies in which the company participates or under incorporation with all its amendments and annexes, and amendment resolutions either by entering and exiting partners, entering into existing companies, increasing or reducing the capital, selling and buying stocks and shares, paying the price, assigning shares and stocks in the capital, accepting the assignment of shares, stocks and capital, transferring shares, stocks and bonds, amending the Company's management, appointing and dismissing managers, amending the item of management or its purposes; or any item of the Memorandum of Association, registering the company, registering agencies and trademarks, attending general assemblies, opening and closing branches of the Company, liquidating the Company, converting companies in which the Company participates from limited liability to shareholding, extracting; renewing and canceling commercial records, extracting; renewing and canceling licenses, referring to telecommunications companies, establishing of fixed and mobile phones on behalf of the Company, referring to electricity companies and municipalities, receiving of cash or checks, signing of agreements and deeds before notaries and official bodies, as well as loan agreements, requesting of bank loans in accordance with sharia provisions and rules; acceptance of their terms and conditions; prices; signing of their contracts; forms, commitments and repayment schedules, receiving and disposing of loans, requesting exemption from loans, closing and settling accounts, cashing checks, objecting to and receiving checks, updating data, subscribing to joint stock companies, receiving profits, opening investment portfolios with Sharia rules, editing, amending and canceling orders, as well as warranties and guarantees, issuing Sharia agencies on behalf of the company, buying and selling movables and real estate, conveyance and accepting it, receiving and paying the price, sorting, delivering the appraisals, receiving; modifying; updating and entering the deeds into the comprehensive system, Waiver of the shortage of space, conversion of agricultural land into residential, amendment of the owner's name and register, amendment of boundaries, lengths, area, plot numbers, drawings, deeds and their dates and names of neighborhoods, issuance of replacement of lost deeds and mortgages; paying them off, receipt, delivery, renting, leasing, receiving and payment, referring all banks , approving signatures, opening accounts under legal rules, credits, withdrawal, deposit and transfer from accounts with banks, issuing bank guarantees, signing all papers, documents and checks, and extracting checks books. Receiving, editing, issuing and receiving bank checks, receiving and disbursing	**Article 18 - Powers of the Board of Directors:** _Subject to the competencies prescribed for the General Assembly, the Board of Directors shall have the widest powers in managing the Company in order to achieve its objectives and conduct its affairs inside and outside the Kingdom .The Board has, but is not limited to, the right to contract, commit and be associated with the name and behalf of the company, enter into tenders, receive forms, carry out all acts and actions, and sign all types of contracts, papers and documents; including without limitation: the memoranda of Association of companies in which the company participates or under incorporation with all its amendments and annexes, and amendment resolutions either by entering and exiting partners, entering into existing companies, increasing or reducing the capital, selling and buying stocks and shares, paying the price, assigning shares and stocks in the capital, accepting the assignment of shares, stocks and capital, transferring shares, stocks and bonds, amending the Company's management, appointing and dismissing managers, amending the item of management or its purposes; or any item of the Memorandum of Association, registering the company, registering agencies and trademarks, attending general assemblies, opening and closing branches of the Company, liquidating the Company, converting companies in which the Company participates from limited liability to shareholding, extracting; renewing and canceling commercial records, extracting; renewing and canceling licenses, referring to telecommunications companies, establishing of fixed and mobile phones on behalf of the Company, referring to electricity companies and municipalities, receiving of cash or checks, signing of agreements and deeds before notaries and official bodies, as well as loan agreements, requesting of bank loans in accordance with sharia provisions and rules; acceptance of their terms and conditions; prices; signing of their contracts; forms, commitments and repayment schedules, receiving and disposing of loans, requesting exemption from loans, closing and settling accounts, cashing checks, objecting to and receiving checks, updating data, subscribing to joint stock companies, receiving profits, opening investment portfolios with Sharia rules, editing, amending and canceling orders, as well as warranties and guarantees, issuing Sharia agencies on behalf of the company, buying and selling movables and real estate, conveyance and accepting it, receiving and paying the price, sorting, delivering the appraisals, receiving; modifying; updating and entering the deeds into the comprehensive system, Waiver of the shortage of space, conversion of agricultural land into residential, amendment of the owner's name and register, amendment of boundaries, lengths, area, plot numbers, drawings, deeds and their dates and names of neighborhoods, issuance of replacement of lost deeds and mortgages; paying them off, receipt, delivery, renting, leasing, receiving and payment, referring all banks , approving signatures, opening accounts under legal rules, credits, withdrawal, deposit and transfer from accounts with banks, issuing bank guarantees, signing all papers, documents and checks, and extracting checks books. Receiving, editing, issuing and receiving bank checks, receiving and disbursing remittances and all banking transactions. The Board of directors also appoints employees and workers, dismisses them, requests visas, recruits manpower from outside the Kingdom, contracts with them, determines

	remittances and all banking transactions. The Board of directors also appoints employees and workers, dismisses them, requests visas, recruits manpower from outside the Kingdom, contracts with them, determines their salaries, and extracts residencies, Transferring and assigning guarantees, modifying professions, reporting the flight of workers, extracting and renewing work permits, ending employment procedures with social insurance, opening basic and subsidiary files; renewing and canceling them, receiving and delivery. The Board of Directors may also sell the company's real estate and conclude loan contracts with government funds and institutions, in addition to commercial loans in the interest of the Company. The Company's Board of Directors has the right to discharge the Company's debtors from their obligations in accordance with its interest, and the Board of Directors may issue instruments compliant with the provisions of Islamic Sharia, whether in one or several parts, through one or a series of issues from time to time at the times and in the amounts and conditions determined by the Board of Directors after the approval of the General Assembly of Shareholders in this regard, provided that the value of the instruments does not exceed the company's capital. The Board of Directors shall have full powers to take all necessary measures to issue instruments and obtain the necessary approvals from the competent authorities. The Board of Directors shall also have, within the limits of its competence, the right to authorize one or more of its members; or third parties to carry out certain work or actions.	their salaries, and extracts residencies, Transferring and assigning guarantees, modifying professions, reporting the flight of workers, extracting and renewing work permits, ending employment procedures with social insurance, opening basic and subsidiary files; renewing and canceling them, receiving and delivery. The Board of Directors may also sell the company's real estate and conclude loan contracts with government funds and institutions, in addition to commercial loans in the interest of the Company. The Company's Board of Directors has the right to discharge the Company's debtors from their obligations in accordance with its interest, and the Board of Directors may issue instruments compliant with the provisions of Islamic Sharia, whether in one or several parts, through one or a series of issues from time to time at the times and in the amounts and conditions determined by the Board of Directors after the approval of the General Assembly of Shareholders in this regard, provided that the value of the instruments does not exceed the company's capital. The Board of Directors shall have full powers to take all necessary measures to issue instruments and obtain the necessary approvals from the competent authorities. <u>The Board of Directors shall obtain the approval of the General Assembly in case of selling assets whose value exceeds (fifty percent) of the value of Company's total assets, whether the sale is made through one transaction or on several transactions, the case in which the transaction exceeding (fifty percent) of the value of assets, it is the transaction that requires the approval of the General Assembly, and such percentage shall be calculated from the date of the first transaction made during the previous (twelve) months.</u> The Board of Directors shall also have, within the limits of its competence, the right to authorize one or more of its members; or third parties to carry out certain work or actions.
16	<u>**Article 19: Remuneration of Board Members:**</u> The remuneration of the Board of Directors shall consist of the percentage stipulated herein in Article (43/6) and within the limits stipulated in the Companies Law and its Regulations, and the report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, expense allowance and other benefits received by the members of the Board of Directors during the fiscal year, and shall also include a statement of what the members of the Board received as workers or administrators or what they received for technical or administrative work or consultations, and shall also include a statement of the number of meetings of the Board and the number of sessions attended by each member from the date of the last meeting of the General Assembly.	<u>**Article 19: Remuneration of Board Members:**</u> The remuneration of each member of the Board of Directors shall be an amount of (SR 200.000) annually, provided that the total remuneration received by the member of the board or the chairman does not exceed (SR 500.000) annually, and the report submitted by the board of directors to the ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the board of directors received or deserved to receive during the fiscal year of remuneration, attendance allowance, expenses allowance and other benefits, and that the report shall also include a statement of what the members of the Council received as workers or administrators or what they received in return for technical or administrative work or consultations, and it also includes a statement of the number of meetings of the Board and the number of sessions attended by each member.
١٧	<u>**Article 21 - Meetings of the Board of Directors:**</u> The Board of Directors shall meet at least twice a year at the invitation of its Chairman and the invitation shall be in writing and may be delivered by hand or sent by e-mail or fax, and the Chairman of the Board shall invite the Board to a meeting when that requested by two members.	<u>**Article 21 - Meetings of the Board of Directors:**</u> 1. The Board of Directors shall meet at least four times a year at the invitation of its Chairman and the invitation shall be in writing and may be delivered by hand or sent by e-mail, fax or by any means of modern technology. 2- The Chairman of shall call the Board of Directors to convene whenever requested to do so in writing by any member of the Council, in order to discuss any or more

		topics. The Board of Directors shall determine the place of its meetings and may be held using means of modern technology.
18	**Article 22 - Quorum of the Board Meeting:** The meeting of the Board shall not be valid unless attended by at least three (3) members, and a member of the Board of Directors may authorize other members to attend the meetings of the Board in accordance with the following rules: 1- A member of the Board of Directors may not represent more than one member in attending the same meeting. 2- The delegation shall be fixed in writing and regarding a specific meeting. 3- The deputy may not vote on decisions that the system prohibits the deputy from voting on. The decisions of the Council shall be issued by a majority of the opinions of the members present or represented in It (and in the event of equality of opinions, the side with which the chairman voted shall prevail). The Board of Directors may issue resolutions in urgent matters by presenting them to all members separately, unless one of the members calls, in writing, for a meeting of the Board for deliberation, and such decisions shall be presented to the Board of Directorsat its first subsequent meeting.	**Article 22 - Quorum of the Board Meeting:** The meeting of the Board shall not be valid unless attended by at least three (3) members, and a member of the Board of Directors may authorize other members to attend the meetings of the Board in accordance with the following rules: 1- A member of the Board of Directors may not represent more than one member in attending the same meeting. 2- The delegation shall be fixed in writing and regarding a specific meeting. 3-The deputy may not vote on decisions that the system prohibits the deputy from voting on. The decisions of the Council shall be issued by a majority of the opinions of the members present or represented in It (and in the event of equality of opinions, the side with which the chairman voted shall prevail). The Board of Directors may issue resolutions in urgent matters by presenting them to all members separately (by passing) unless one of the members requests, in writing, a meeting of the Board for deliberation, and these decisions shall be presented to the Board at its first subsequent meeting. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated that it shall be effective at another time or when certain conditions are met.
19	**Article 23 - Deliberations of the Board of Directors:** The deliberations and decisions of the Board of Directors shall be recorded in minutes and signed by the Chairman of the Board, all present members of the Board of Directors and the Secretary, and these minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. The attendance of the members of the Board shall be evidenced by a statement signed by the attendees and the Secretary.	**Article 23- Deliberations of the Council:** 1- 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. 2-The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. 3- Modern technology may be used to sign, prove deliberations and decisions, and record minutes.
20	**Article 24: Attendance of Assemblies:** Each shareholder has the right to attend the general assemblies of shareholders, and in this regard It may appoint another person other than the members of the board of directors or employees of the company to attend the general assembly.	**Article 24 - Meeting of the General Assembly of Shareholders:** 1. The meeting of the General Assembly of Shareholders shall be presided by the Chairman of the Board of Directors or Its Deputy in Its absence, or whoever is authorized by the Board of Directors from among its members in their absence, and in the event that this is not possible, the General Assembly shall be chaired by whoever is authorized by the shareholders from among the members of the Board or others by voting. 2. Each shareholder has the right to attend the General Assembly meeting, and he may appoint another person other than the members of the Board of Directors on Its behalf.

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		3. The general Assembly Meeting may be held and the shareholder may participate in the deliberations and vote on the decisions by means of modern technology.
21	**Article 25: Competences of the Ordinary General Assembly:** With the exception of matters that are the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company stipulated in the Companies Law and the Corporate Governance Regulations and shall be held at least once a year during the six months following the end of the Company's fiscal year, and other ordinary general assemblies may be called whenever the need arises.	**Deletion of Article**
22	**Article 26: Competences of the Extraordinary General Assembly:** The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association with the exception of the matters prohibited from amending, in addition to the matters stipulated in the Companies Law and the Corporate Governance Regulations, and the Ordinary General Assembly may issue resolutions in matters originally within its competences under the same terms and conditions prescribed for the same.	**Deletion of the Article**
23	**Article 27: Inviting Assemblies to convene:** The general or special assemblies of shareholders shall be convened by an invitation from the Board of Directors, and the Board of Directors shall invite the ordinary general assembly to convene if requested by the auditor, the audit committee or a number of shareholders representing at least (5%) of the capital. The auditor may invite the General Assembly to convene if the Board does not do so within thirty days from the date of the auditor's request. The invitation of the General Assembly to convene shall be published in a daily newspaper and distributed at the Company's head office at least ten days before the date specified for the meeting, and a copy of the invitation and agenda shall be sent to the Ministry, in addition to the Capital Market Authority within the period specified for publication.	**Article 27: Inviting Assemblies to convene:** 1. The general or special assemblies of shareholders shall be convened by an invitation from the Board of Directors, and the Board of Directors shall invite the Ordinary General Assembly within (thirty) days from the date of the auditor's request, or of one or more shareholders' request; who representing at least ten percent (10%) of the company's shares which having voting rights. The auditor may invite the General Assembly to convene if the Board does not do so within thirty days from the date of the auditor's request 2. The request referred to in paragraph (1) of this Article shall indicate the matters on which the shareholders are required to vote. 3- The invitation the Assembly to convene shall be at least (21) twenty-one days before the date specified for it in accordance with the provisions of the Law, taking the following into account: a. Informing shareholders by registered letters at their addresses written down in the shareholders' register, or announce the invitation by means modern technology. b. Sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority on the date of the invitation announcement. 4. The invitation to the meeting of the General Assembly shall include at least the following: a. A statement of the right holder to attend the meeting of the General Assembly and his right to authorize whomever he chooses from among the members of the Board of Directors, and a statement of the right of the shareholder to discuss the topics on

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		the agenda of the Assembly, ask questions and how to exercise the right to vote. b. The place, date and time of the meeting. c. Type of Assembly, whether it is a public or private Assembly. d. The agenda of the meeting including the items on which the shareholders are required to vote.
24	**Article 28: Quorum of the Ordinary General Assembly Meeting:** The convening of the ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the capital, and if the quorum necessary to hold this meeting is not available, the second meeting shall be held within thirty days following the previous meeting, and the second meeting may be an 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 such meeting in the specified period, and in all cases, the second meeting shall be valid, whatever The number of shareholders represented in it are.	**Article 28: Quorum of the Ordinary General Assembly Meeting:** The convening of the ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least (one-quarter) of the Company's shares having voting rights, and if the necessary quorum is not available to hold such meeting, a second meeting shall be called to be held in the same conditions stipulated in Article (91) of the Companies Law within (30) days following the date specified for the previous meeting. the second meeting may be an 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 such meeting in the specified period, and in all cases, the second meeting shall be valid, whatever The number of shareholders represented in it are.
25	**Article 29: Quorum of the Extraordinary General Assembly Meeting:** The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing half of the capital, and if such quorum is not available at the first meeting, the second meeting shall be held within thirty days following the previous meeting, and the second meeting may be an 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 such meeting in the specified period, and in all cases, the second meeting shall be valid if attended by A number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available in the second meeting, an invitation shall be sent to hold a third meeting, which shall be held in the same conditions stipulated in Article (28) herein, and the third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.	**Article 29: Quorum of 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 having voting rights, and if the necessary quorum is not available to hold this meeting, a second meeting shall be called to be held in the same conditions stipulated in Article (91) of the Companies Law. The second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an indication that such meeting can be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (one-quarter) of the shares of the company having voting rights. If the quorum necessary for the second meeting is not available, an invitation shall be sent to a third meeting to be held in the same conditions stipulated in Article (ninety-first) of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.
26	**Article 30 : Voting in Assemblies:** Each shareholder has a vote for each share in the general assemblies, and cumulative voting shall be used in the election of the Board of Directors.	**Article 30: Voting in Assemblies:** 1- Each shareholder has a vote for each share in the general assemblies, and the cumulative vote must be used in the election of the Board of Directors so that the voting right of the share may not be used more than once. 2- The members of the Board of Directors may not participate in voting on the resolutions of the Association that relate to works and contracts, in which they have a direct or indirect interest or that involve a conflict of interest.

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27	**Article 31: 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 majority of the shares represented at the meeting, unless it is a resolution related to increasing or decreasing the capital, extending the term of the company or dissolving it before the expiry of the period specified in its Articles of Association or merging with another company, it shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.	**Article 31: Resolutions of Assemblies:** The resolutions of the Ordinary General Assembly shall be issued with the approval of (majority) of the voting rights of the shares 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 of the shares represented at the meeting, unless it is a decision related to increasing or decreasing the capital, extending the term of the company or dissolving it before the expiry of the period specified in its Articles of Association, or merging it with another company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights of the shares represented at the meeting.
28	**Article 33: Presidency of Assemblies and Preparation of Minutes:** The meetings of the general assemblies of shareholders shall be presided by the Chairman of the Board of Directors, and in Its absence, the meetings shall be presided by the Vice Chairman or whoever is authorized by the Board of Directors from among its members for this purpose. The minutes shall be recorded regularly after each meeting in a special register signed by the president of the Assembly, its secretary and the collector of votes.	**Deletion of the Article**
29	**(Part 5)** **Audit Committee** **Article 34: Formation of the Audit Committee:** An audit committee consisting of (not less than three and not more than five) members other than the Executive Board Members, whether shareholders or others, shall be formed by a resolution of the ordinary general assembly, and the resolution shall specify the tasks of the committee, its work rules and the remuneration of its members.	**(Part 5)** **Executive Committees** **Deletion of the Article**
30	**Article 35 - Quorum of Audit Committee Meetings:** The validity of the meeting of the Audit Committee requires the presence of the majority of its members, and its decisions shall be issued by a majority of the votes of those attendants, and in the event of equality of votes, the side with which the Chairman of the Committee voted shall prevail. The Committee shall meet periodically at least four meetings during the Company's financial year. The Committee may issue decisions in urgent matters by presenting them to the members separately, unless one of the members requests, in writing, a meeting of the Committee for deliberation, and these decisions shall be submitted to the Committee at its first subsequent meeting.	**Deletion of the Article**
31	**Article 36: Competences of the Audit Committee:** The Audit Committee shall be responsible for monitoring the company's business, and for this purpose it has the right to	**Deletion of the Article**

	review 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 request the Board of Directors to invite the general assembly of the Company to convene if the board of directors obstructs its work or the Company suffers serious damages or losses.	
32	**Article 37: Reports of the Committee:** The Audit Committee shall consider the Company's financial statements, reports and observations submitted by the auditor, and provide its views thereon, if any, and shall also prepare a report on its opinion on the adequacy of the internal control system in the Company and on other work carried out within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the Company's head office at least ten days before the date of the General Assembly's session, to provide each of the shareholders who wish to have a copy thereof, and the report shall be read out during the General Assembly.	**Deletion of the Article**
33	**Article 38 – Executive Committees:** The Board of Directors may form specialized committees from among its members or others, and the Board of Directors shall determine their tasks, method of work, competences, and remuneration in accordance with the terms and conditions of the Companies Law and the Companies Governance Regulations.	**Article 38 – Executive Committees:** The Board of Directors may form specialized committees from among its members or others, and the Board of Directors shall determine their tasks, method of work, competence, and remuneration in accordance with the provisions stipulated in the Companies Law, its executive regulations, and the Corporate Governance Regulations.
34	**Article 39 - Appointment of the Auditor:** The Company shall have one or more auditors from among the auditors licensed to work in the Kingdom appointed by the Ordinary General Assembly annually and whose remuneration and duration of work shall be determined, and the Assembly may also at all times change it/them, without prejudice to Its/their right to compensation if the change occurs at an inappropriate time, or for an illegitimate reason.	**Article Thirty Nine - Appointment of the Auditor:** 1-The company shall have one (or more) auditors from among the auditors licensed to work in the Kingdom appointed by the Ordinary General Assembly and determine Its/their fees, duration and scope of work, and may reappoint It/them, provided that the period of Its/their appointment does not exceed the period stipulated by law. 2- A resolution of the General Assembly may remove the auditor. The Chairman of the Board of Directors shall inform the Capital Market Authority of the dismissal resolution and the reasons therefor, within (five days) from the date of issuance of the resolution. 3. The auditor may resign from Its duties under a written notification submitted to the Company, and Its mission shall be terminated from the date of submission or at a later date specified by It in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The resigned auditor shall submit to the Company and the competent authority - upon submitting the notification - a statement of the reasons for Its resignation, and the Board of Directors shall invite the General Assembly to convene to consider the reasons for Its resignation, and appoint another auditor, and determine Its fees,

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		duration and scope of work.
35	**Article 40 - Powers of the Auditor:** The auditor shall have the right at any time to examine the company's books, records and other documents, and he may also request the data and clarifications that he deems necessary to obtain, in order to verify the company's assets, liabilities and other matters within the scope of Its work, and the Chairman of the Board of Directors shall enable It to perform Its duty, and if the auditor encounters difficulty in this regard, It shall prove such difficulty in a report submitted to the Board of Directors, and if the Board does not facilitate the work of the auditor, It shall request the Board of Directors to invite the Ordinary General Assembly to convene in order to consider the matter. The auditor shall submit to the Annual Ordinary General Assembly a report prepared in accordance with the generally accepted auditing standards, including the position of the company's management to enable It to obtain the data and clarifications requested.	**Article 40 - Powers of the Auditor:** The auditor may, at any time, review the company's documents, accounting records and supporting documents, and may request the data and clarifications It deems necessary to verify the company's assets, liabilities and other matters within the scope of Its work. The Board of Directors shall enable It to perform Its duty, and if the auditor encounters difficulty in this regard, It shall prove this in a report submitted to the Board of Directors, and if the Board of Directors does not facilitate the work of the auditor, It shall request them to invite the ordinary General Assembly to convene in order to consider the matter. The auditor may issue such invitation if the Board of Directors does not make it within (thirty) days from the date of the auditor's request.
36	**Article 42 - Financial Statements:** 1- At the end of each fiscal year of the Company, the Board of Directors shall prepare the company's financial statements and a report on its activities and financial position for the previous fiscal year, and such report shall include the proposed method of distribution of profits, and the Board shall place such statements at the disposal of the auditor; at least forty-five days before the date set for the convening of the General Assembly. 2- The Chairman of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company shall sign the statements referred to in paragraph (1) of this Article, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders at least ten days before the date set for the General Assembly. 3- The Chairman of the Board of Directors shall publish in a daily newspaper distributed at the company's headquarters the company's head office the company's financial statements, the board of directors' report and the auditor's report and send a copy of these documents to the Ministry as well as to the Capital Market Authority at least fifteen days before the convening of the general assembly.	**Article 42 - Financial Statements:** 1- At the end of each fiscal year of the Company, the Board of Directors shall prepare the company's financial statements and a report on its activities and financial position for the previous fiscal year, and such report shall include the proposed method of distribution of profits, and the Board shall place such statements at the disposal of the auditor; at least forty-five days before the date set for the convening of the General Assembly. 2- The Chairman of the Board of Directors, Chief Executive Officer and Chief Financial Officer, if any, shall sign the statements referred to in paragraph (1) of this Article, copies thereof shall be deposited at the Company's head office at the disposal of the shareholders. 3- The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors, after signing them, and the auditor's report, unless published in any of the means of modern technology, at least twenty-one days before the date set for the annual ordinary meeting of the General Assembly, and Chairman shall also deposit such documents as determined by the Executive Regulations of the Companies Law.
37		**Article 37: Creation of Statutory Reserves:** 1-The Ordinary General Assembly, on determining the quota of shares in net profits, may decide to form Statutory reserves, to the extent that is in the interest of the Company or ensures the distribution of fixed dividends, as far as possible, to shareholders. The said Assembly may also deduct amounts from the net profits

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		to attain social purposes for the employees of the Company. 2- The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.
38	**Article 43 - Distribution of Dividends/profits:** The company's annual net dividends/profits shall be distributed as follows: 1-A (10%) of the net profits shall be set aside for the formation of the company's statutory reserve, and the ordinary general assembly may decide to stop this retainer when the said reserve reaches (30%) of the paid-up capital.	**Article 43 - Distribution of Dividends/profits to the Company's Shareholders:** 1-Distributable dividends/profits shall consist of the net income of the financial year minus all amounts set aside to the reserve allocated for specific purposes in the Company's Articles of Association, if any, or to be set aside to the reserves formed by the General Assembly, plus retained profits and distributable reserves consisting of profits. 2-The Nominal Value Difference Item may not be used as part of shareholders' equity in distributing cash dividends to shareholders.
	2- The Extraordinary General Assembly, upon the proposal of the Board of Directors, may set aside (10%) of the net profits to form an agreed reserve. 3- The Ordinary General Assembly, according to the proposal of the Board of Directors, may decide to disburse the agreed reserve for the benefit of the company or shareholders. 4. The Ordinary General Assembly may decide to form other 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, and the said Assembly may also deduct from the net profits amounts for the establishment of social institutions for the company's employees or to assist existing such institutions. 5. A (5%) of the paid-up capital shall then be distributed to the shareholders. 6. Subject to the provisions stipulated in Article (Nineteen) of this Law and Article (Seventy-Six) of the Companies Law, after the foregoing, (10%) of the remainder shall be allocated to the remuneration of the Board of Directors, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member and in accordance with the rules issued by the competent authority in this regard. 7. The remaining shall then be distributed to the shareholders as an additional share of the profits to be carried forward to the forthcoming years as approved by the General Assembly. 8. The statutory reserve shall be used to cover the company's losses or increase the capital to shareholders in years in which the company does not achieve net profits sufficient to distribute the share allocated for them.	
39	**Article 44: - Profit Accrual:** The shareholder shall be entitled to Its 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, and the eligibility of	**Article 44: - Profit Accrual:** 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, and the eligibility of dividends shall be for

	dividends shall be for the shareholders registered in the shareholders' records at the end of the day specified for maturity, and the General Assembly may decide to distribute interim dividends to shareholders on a semi-annual or quarterly basis, in accordance with the provisions of Article (39) of the Regulatory Rules and Procedures issued in implementation of the Companies Law for Joint Stock Companies issued by the Capital Market Authority, provided that the General Assembly authorizes the Board of Directors in this regard, and such authorization shall be renewed annually.	the shareholders registered in the shareholders' records at the end of the day specified for maturity, and the Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to shareholders. The General Assembly may decide to distribute interim dividends to shareholders on a semi-annual or quarterly basis in accordance with the provisions stipulated in the Companies Law, its regulations and the Corporate Governance Regulations issued by the Board of the Capital Market Authority, provided that the Assembly authorizes the Board of Directors to do so and such authorization shall be renewed annually.
40	**Article 45 : Distribution of Dividends of Preferred Shares:** 1- If no dividends/profits are distributed for any financial year, dividends may not be distributed for the following years except after payment of the percentage specified in accordance with the provision of Article (114) of the Companies Law to the owners of preferred shares for that year. 2- If the company fails to pay the percentage specified in accordance with the provisions of Article (Fourteenth after one hundred of the Companies Law) of profits for a period of three consecutive years, the special assembly of the owners of these shares held in accordance with the provisions of Article (89) of the Companies Law may decide either to attend the meetings of the general assembly of the company and participate in the voting or to appoint their representatives to 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 such shares for previous years.	**Article 45 : Distribution of Dividends of Preferred Shares:** Preferred dividends shall be distributed in accordance with the provisions stipulated in the Companies Law, its regulation, the Corporate Governance Regulations and the rules set by the Competent Authority.
41	**Article 46 - Company Losses:** 1 - If the company's losses amount to half of the paid-up capital at any time during the fiscal year, any official of the company or the auditor shall, upon becoming aware of that, inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors shall immediately inform the members of the Board of Directors thereof, and the Board of Directors shall, within fifteen days of becoming aware of that, invite the extraordinary General Assembly to meet within forty-five days from the date of becoming aware of the losses to decide whether to increase or decrease the company's capital. In accordance with the provisions of the Companies Law, to the extent that the percentage of losses falls below half of the paid-up capital or the dissolution of the Company before the period specified herein. 2. The company shall be deemed dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in paragraph (1) of this Article, or if it meets and is unable to issue a resolution on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article, and the subscription to each capital increase is not made within ninety days of the issuance of the Assembly's resolution to increase.	**Article 46: Company Losses:** 1. If the Company's losses amount to half of the issued capital, the Board of Directors shall disclose such fact, and the recommendations reached thereon within sixty days from the date of becoming aware of such losses. The Board of Directors shall invite the Extraordinary General Assembly to meet within one hundred and eighty days from the date of becoming aware of such losses to consider the continuation of the Company while taking any of the necessary measures to address or resolve such losses.

42	**(Part ٨)** **Disputes** **Article ٤٧ - Tort Claim:** Each shareholder has the right to file a tort claim prescribed for the company against the members of the board of directors if the error issued by them would cause special harm to such shareholder, and the shareholder may not file the said lawsuit unless the company's right to file it still exists, and the shareholder shall inform the company of Its intention to file the lawsuit.	**Deletion of the Article**
	Article 48: Termination of the Company: The company enters into the liquidation phase as soon as it expires and retains the legal personality to the extent necessary for liquidation. The resolution of voluntary liquidation shall be issued by the extraordinary General Assembly, and the liquidation resolution shall include the appointment of the liquidator, in addition to determining Its powers and fees, the restrictions imposed on Its powers , and the period of time required for liquidation. The period of voluntary liquidation shall not exceed five years, and may not be extended for more than that; except by judicial order and the authority of the Company's Board of Directors shall end with its dissolution .However, such members of the Board of Directors shall remain in charge of the management of the company, and shall be considered in relation to third parties in the judgment of 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 the exercise of their competencies that do not conflict with the competencies of the liquidator.	**Article 48: Termination of the Company:** The Company shall be terminated by one of the reasons for expiry mentioned in Article (243) of the Companies Law, and upon Its expiry, It shall enter into liquidation; in accordance with the provisions of Chapter Twelve of the Companies Law, and if the company is terminated and its assets are insufficient to pay its debts or in default; in accordance with the Bankruptcy Law, it shall apply to the Competent Judicial Authority to commence any of the liquidation procedures under the Bankruptcy Law.
44	**Article ٤٩:** The Companies Law, and its regulations, and Corporate Governance Regulations shall be applied in all that is not provided for in this Articles of Association.	**Article ٤٩:** 1- The Company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2- Any provision contrary to the provisions of the Companies Law in this Articles of Association shall not be considered> and the provisions of the Companies Law shall be applied against it. Any point not provided for in this Articles of Association shall be subject to the Companies Law and its executive Regulations.

• Note:

After the approval of the Extraordinary General Assembly to amend the Articles of Association, the numbers of the Articles of Association will be updated accordingly.