

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>(1): Conversion: In accordance with the provisions of the Companies Law and this Articles of Association, Alkhorayef Water and Power Technologies Company, registered in the Commercial Register No. 1010085982 in Riyadh on 22/02/1412 AH, has been converted from a limited liability company to a Saudi joint stock company among the shareholders whose provisions are set forth in this Articles of Association.</p>	<p>Article (1): Conversion: No amendment</p>		
<p>(2): Company Name Alkhorayef Water and Power Technologies Company (A Saudi Public Joint Stock Company).</p>	<p>Article (2): Company Name No amendment</p>		
<p>(3): Objectives of the Company The objectives of the company are defined as follows: The company shall engage in the following activities: Mining and quarrying  Manufacturing  Electricity, gas, steam and air conditioning supply  Water supply; sewerage, waste management and remediation activities (water collection, water technology, water desalination, water transportation and distribution, water desalination, other activities related to water collection and treatment, sewage disposal, wastewater treatment, other activities related to sewage</p>	<p>Article (3): Company's Objectives: No amendment</p>		

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<p>network)</p> <p>Construction (extending water lines between and within cities, establishing and maintaining new networks, establishing and repairing main water distribution stations, establishing and repairing irrigation and watering channels and main water storage towers, drilling and maintaining water wells, groundwater abstraction and site dewatering)</p> <p>Wholesale and retail trade; repair of motor vehicles and motorcycles</p> <p>Transportation, storage and refrigeration</p> <p>Accommodation and food service activities</p> <p>Information and communication</p> <p>Financial and insurance activities</p> <p>Real estate activities</p> <p>Professional, scientific and technical activities</p> <p>Administrative and support service activities</p>			

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<p>Public administration and defense; compulsory social security</p> <p>Education</p> <p>Human health and social work activities</p> <p>Arts, entertainment and recreation</p> <p>Other service activities.</p> <p>The company shall carry out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>			
<p>(4): Participation and Ownership in Companies</p> <p>The company may establish companies on its own (limited liability or closed joint stock companies, <b>provided that the capital is not less than (5) million riyals</b>. It may also own shares and stocks in other existing companies or merge with them. It has the right to participate with others in establishing joint stock or limited liability companies, both inside and outside the Kingdom, after fulfilling the requirements of the applicable regulations and instructions in this regard. The company may also dispose of these shares or stocks, provided that this does not include brokerage in their trading.</p>	<p>(4): Participation and Ownership in Companies</p> <p>The company may establish companies on its own with limited liability or closed joint stock in accordance with the Companies Law. It may also own shares and stocks in other existing companies or merge with them. It has the right to participate with others in establishing joint stock or limited liability companies, both inside and outside the Kingdom, after fulfilling the requirements of the applicable regulations and instructions in this regard. The company may also dispose of these shares or stocks, provided that this does not include brokerage in their trading.</p>	<p>The article is amended by removing the requirement that the capital shall not be less than 5 million riyals in the event that the company establishes companies on its own.</p>	Amendment
<p>(5): Head Office of the Company</p>	<p>(5): Head Office of the Company</p>		

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The head office of the Company is located in the city of Riyadh. The company may establish branches, offices or agencies inside or outside the Kingdom by a decision of the Board of Directors.	No amendment		
Article (6): Company's Term The term of the company is (99) Gregorian years starting from the date of its registration in the Commercial Register. This term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before its expiration.	Article (6): Company's Term The term of the company is (99) Gregorian years starting from the date of its registration in the Commercial Register. This term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before its expiration. <b>The term of the company starts from the date of its registration in the Commercial Register and for an indefinite period.</b>	The article is amended in accordance with the new Companies Law.	Alignment
Article (7): Capital The capital of the company is set at (250,000,000 riyals) two hundred and fifty million Saudi riyals, divided into (25,000,000) nominal shares of equal value, the value of each being (10) Saudi riyals, all of which are ordinary shares.	Article (7): Capital The capital of the company is set at <b>(350,000,000 riyals) three hundred and fifty million Saudi riyals</b> , divided into <b>(35,000,000)</b> nominal shares of equal value, the value of each being (10) Saudi riyals, all of which are ordinary shares.	The article is amended after the approval of the Extraordinary General Assembly to increase the capital.	
Article (8): Subscription to Shares The shareholders have subscribed to all the company's shares, which are (25,000,000 shares) twenty-five million shares.	Article (8): Subscription to Shares The shareholders have subscribed to all the company's shares, which are <b>(35,000,000 shares) thirty-five</b> million shares.	The article is amended after the approval of the Extraordinary General Assembly to increase the capital.	
Article (9): Preferred Shares <b>The Extraordinary General Assembly</b> of the company, in accordance with the bases set by the competent authority, may issue preferred shares or decide to purchase them, or convert ordinary shares into preferred shares or convert preferred shares into ordinary shares.	Article (9): Preferred Shares 1/ It is amended to be as follows: (1. The company, in accordance with the bases set by the competent authority, may issue preferred shares or decide to purchase them, or convert ordinary shares into preferred shares or convert preferred shares into ordinary shares.	The article is amended in accordance with the new Companies Law.	Alignment

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Preferred shares do not give the right to vote in the shareholders' general assemblies. <b>These shares entitle their holders the right to receive a higher percentage than the holders of ordinary shares of the company's net profits after setting aside the statutory reserve.</b>	Preferred shares may not be granted the right to vote in the shareholders' general assemblies <b>except in the cases permitted by the regulations and instructions of the competent authority).</b>		
<p>Article (10): Call on Shares</p> <p>A shareholder shall pay the value of the share on the dates set for such payment. If a shareholder fails to pay on the due date, the Board of Directors may, after notifying the shareholder via e-mail or informing him via registered mail, sell the share at public auction or on the stock market, as the case may be, in accordance with the regulations set by the competent authority.</p> <p>The company shall collect the amounts due to it from the sale proceeds and return the remaining to the shareholder. If the sale proceeds are insufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds.</p> <p>Nevertheless, a defaulting shareholder may, up to the day of sale, pay the amount owed plus the expenses incurred by the company in this regard.</p> <p>The company shall cancel the share sold in accordance with the provisions of this Article, issue the buyer a new share bearing the number of the cancelled share, and make a note to this effect in the share register specifying the name of new holder.</p>	<p>Article (10): Call on Shares</p> <p>10.1 A shareholder shall pay the value of the share on the dates set for such payment. If a shareholder fails to pay on the due date, the Board of Directors may, after notifying the shareholder <b>via registered mail or by any means of modern technology</b>, sell the share at public auction or on the stock market, as the case may be, in accordance with the controls set by the competent authority.</p> <p>10.2 The company shall collect the amounts due to it from the sale proceeds and return the remainder to the shareholder. If the sale proceeds are insufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds.</p> <p><b>10.3 The enforcement of the rights attached to the shares for which payment is delinquent shall be suspended upon the expiry of the date set for them until they are sold or the dues are paid in accordance with the provision of paragraph (1) of this Article, including the right to obtain a share of the net profits that it is decided to distribute and the right to attend the assemblies and vote on their decisions.</b> Nevertheless, a shareholder who defaults in payment up to the day of sale may pay the value due from him plus the expenses incurred by the</p>	<p>The article is amended according to the text of the new Companies Law.</p>	<p>Alignment</p>

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	<p>company in this regard, <b>and in this case, the shareholder shall have the right to request to obtain the profits that it was decided to distribute.</b></p> <p>10.4 The company shall cancel the certificate of the share sold in accordance with the provisions of this Article, and give the purchaser a new certificate of the share bearing the same number, and indicate in the shareholders register that the sale has taken place along with entering the necessary information of the new owner.</p>		
<p>Article (11): Issuance of Shares Shares shall be nominal shares and may not be issued at less than their nominal value. Rather, they may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item within the shareholders' equity. They may not be distributed as dividends to the shareholders. A share shall be indivisible vis-à-vis the company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share. Those persons shall be jointly responsible for the obligations arising from the ownership of the share.</p>	<p>Article (11): Issuance of Shares Shares shall be nominal shares and may not be issued at less than their nominal value. Rather, they may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item within the shareholders' equity. They may not be distributed as dividends to the shareholders. A share shall be indivisible vis-à-vis the company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share. Those persons shall be jointly responsible for the obligations arising from the ownership of the share.</p> <p><b>Shares may not be issued at less than their nominal value, but they may be issued at a value higher than their nominal value, in which case the difference in value shall be added in a separate item within the shareholders' rights.</b></p>	<p>The article is amended by adding the text highlighted in green in accordance with the Companies Law.</p>	<p>Amendment</p>

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<p>Article (12): Share Trading The company's shares shall be traded in accordance with the provisions of the Capital Market Law.</p>	<p>Article (12): Share Trading All shares are tradable in accordance with the provisions of the Capital Market Law and the regulations and instructions issued by the competent authorities..</p>	<p>The article is amended according to the text of the new Companies Law.</p>	<p>Alignment</p>
<p>3): Shareholders Register All shares are tradable in accordance with the provisions of the Capital Market Law and the regulations and instructions issued by the competent authorities.</p>	<p>Article (13): Shareholders Register 13.1 The company shall prepare a special register with the names, nationalities, data, places of residence and occupations of the shareholders, and the number of shares owned by each of them, the share numbers and the amount paid up of them. The company may contract the preparation of this register, which shall be kept in the Kingdom. 13.2 The company shall provide the Commercial Register with the data of the register referred to in paragraph (1) of this Article and any amendment thereto within (fifteen) days from the date of the company's registration with the Commercial Register or from the date of the amendment, as the case may be.</p>	<p>The article is amended according to the text of the new Companies Law.</p>	<p>Alignment</p>
<p>Article (14): Capital Increase The Extraordinary General Assembly shall possess the authority to decide upon increasing the capital of the company, provided that the capital has been paid in full. It shall not be a requirement that the capital has been paid in full if the unpaid portion of the capital pertains to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares and the prescribed period for their conversion into shares has not yet expired.</p>	<p>Article (14): Capital Increase 1. The company's Board of Directors may decide to increase the issued capital within the limits of the authorized capital, provided that the issued capital has been paid in full. 2. The Extraordinary General Assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid portion of it</p>	<p>The article has been amended in accordance with the text of the new Companies Law.</p>	<p>Alignment</p>

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<p>In all cases, the Extraordinary General Assembly may allocate the shares issued upon the capital increase or a part thereof to the employees of the company and its subsidiaries or some of them, or any of that. The shareholders may not exercise pre-emptive rights when the company issues shares allocated to employees. A shareholder who owns a share at the time of the issuance of the Extraordinary General Assembly's resolution approving the capital increase shall have pre-emptive rights to subscribe for the new shares issued in exchange for cash shares. Such shareholders shall be notified of their pre-emptive rights by publication in a daily newspaper or by registered mail regarding the resolution to increase the capital, the terms of subscription, its duration, and its start and end dates.</p> <p>The Extraordinary General Assembly shall have the right to suspend the shareholders' pre-emptive rights to subscribe to the capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.</p> <p>A shareholder shall have the right to sell or assign its pre-emptive right during the period from the time of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>Subject to the provisions of paragraph (4) above, the new shares shall be distributed to the holders of pre-emptive rights who have</p>	<p>belongs to shares issued in exchange for converting debt instruments or financing sukuk into shares and the period prescribed for their conversion has not yet expired.</p> <p>3. A shareholder who owns shares at the time of the Extraordinary General Assembly's resolution approving the increase in the issued or authorized capital shall have pre-emptive rights to subscribe for the new shares issued in exchange for cash shares. They shall be notified of their pre-emptive right, if any, through approved means of announcement by the competent authorities, and of the resolution to increase the capital, the terms and method of subscription, and its start and end dates.</p> <p>4. The Extraordinary General Assembly shall have the right to suspend the shareholders' pre-emptive rights to subscribe to the capital increase in exchange for cash shares or to grant pre-emptive rights to non-shareholders in cases it deems to be in the interest of the company.</p> <p>5. A shareholder shall have the right to sell or assign its pre-emptive right in accordance with the applicable regulations and controls set by the competent authority.</p> <p>6. Subject to the provisions of paragraph (5) above, the new shares shall be distributed to the holders of pre-emptive rights who have requested subscription, in proportion to their pre-emptive rights resulting from the capital increase, provided that what they receive does not exceed the new</p>		



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<p>requested subscription, in proportion to their pre-emptive rights resulting from the capital increase, provided that what they receive does not exceed the new shares they have requested. The remainder of the new shares shall be distributed to pre-emptive right holders who have requested more than their share, in proportion to their pre-emptive rights resulting from the capital increase, provided that what they receive does not exceed the new shares they have requested. Any remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides otherwise or the Capital Market Law provides otherwise.</p>	<p>shares they have requested. The remainder of the new shares shall be distributed to pre-emptive right holders who have requested more than their share, in proportion to their pre-emptive rights resulting from the capital increase, provided that what they receive does not exceed the new shares they have requested. Any remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides otherwise or the Capital Market Law provides otherwise.</p>		
<p>Article (15): Reduction of Capital The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case only, the capital may be reduced below the limit stipulated in Article (Fifty-Four) of the Companies Law. The reduction resolution shall be issued only after reading a special report prepared by the auditor on the reasons for such reduction, the obligations of the company, and the effect of the reduction on such obligations. If the reduction of the capital is due to it being in excess of the company's needs, then the company's creditors must be invited to express their objection thereto within sixty days from the date of publication of the reduction resolution in a daily newspaper published in the area where the company's head office is located. Should any creditor object and present to the company evidentiary documents within the time limit set above, then the</p>	<p>Article (15): Reduction of Capital The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case only, the capital may be reduced below the limit stipulated in Article (Fifty-Nine) of the Companies Law. The reduction resolution shall not be issued until after reciting a statement, prepared by the Board of Directors, in a general assembly on the reasons necessitating the reduction, the company's obligations, and the effect of the reduction in fulfilling them, provided that a report from the company's auditor is attached regarding this statement. If the reduction of the capital is due to it being in excess of the company's needs, the company's creditors must be invited to express their objections, if any, to the reduction at least (forty-five) days prior to the date set for holding the meeting of the Extraordinary General Assembly to decide on the reduction.</p>	<p>In accordance with the text of the new Companies Law</p>	<p>Alignment</p>

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company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.	The invitation shall be accompanied by a statement showing the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any of the creditors objects to the reduction and submits their documents to the company on the aforementioned date, the company must pay their debt if it is due, or provide them with an adequate guarantee of payment if the debt is deferred.		
Article (16): Debt Instruments and Financing Sukuk	<p>Article (16): Debt Instruments and Financing Sukuk (New Article)</p> <p>A new article shall be added with the following text: (The company may issue any type of debt instruments and financing sukuk that are tradable inside or outside the Kingdom of Saudi Arabia, in accordance with the applicable regulations and controls set by the competent authority. The Board of Directors shall have the authority to issue these debt instruments, including bonds or sukuk, whether in part or several parts, or through a series of issues under one or more programs established by the Board of Directors from time to time. It may determine the times, amounts, and conditions it deems appropriate.)</p>		Alignment
Article (17): Purchase, Pledge, and Sale of the Company's Shares	<p>Article (17): Purchase, Pledge, and Sale of the Company's Shares (New Article)</p> <p>Purchase, Pledge, and Sale of the Company's Shares</p> <p>The company may purchase, sell, or pledge its shares in accordance with the applicable regulations and controls set by</p>	For the purpose of the company purchasing its shares and allocating them as employee shares.	

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	<p>the competent authority. The shares purchased by the company shall not have votes in the shareholders' assemblies.</p> <p>The Board of Directors may decide to purchase treasury shares for the purpose of allocating them to the company's employees within the employee share program in accordance with the applicable regulations and controls set by the competent authority.</p>		
<p>Article (18): Management of the Company The Company shall be managed by a Board of Directors composed of (5) five members elected by the Ordinary General Assembly of Shareholders for a term not exceeding three (3) years. As an exception, the Transformational Assembly shall appoint the first Board of Directors for a period of (5) years.</p>	<p>Article (18): Management of the Company (The Company shall be managed by a Board of Directors consisting of at least (6) members and not exceeding (8) members. (Referred to in this Articles of Association as the "Company's Board of Directors" or the word "Board"). It is required that they be natural persons elected by the Ordinary General Assembly for a term not exceeding (4) three years. Members of the Board may be re-elected for other terms in accordance with the election and nomination procedures based on the applicable regulations and controls set by the competent authority.)</p>	<p>The Law has permitted the term of the Board to be four years and for their election to be by voting. The proposed amendment includes increasing the term of the Board to four years.</p>	Amendment
<p>Article (19): Membership Expiry : Membership of the Board shall be terminated upon the expiration of the Board's term or upon the termination of the member's validity thereof in accordance with any law or instructions in force in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable</p>	<p>Article (19): Membership Expiry : 1. Membership of the Board shall be terminated upon the expiration of the Board's term or upon the termination of the member's validity thereof in accordance with any law or instructions in force in the Kingdom. 2. The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, and in this case, the General Assembly must elect a new Board of</p>	<p>Amending the article in line with the provisions of the new Companies Law and the Implementing Regulations.</p>	Alignment

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<p>reason or at an inappropriate time. A member of the Board of Directors may resign, provided that such resignation occurs at an appropriate time, otherwise he shall be liable towards the company for damages resulting from such resignation.</p>	<p>Directors or those replacing the dismissed member, as the case may be, in accordance with the provisions of the Companies Law and its Implementing Regulations.</p> <p>3. The General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of a member who is absent from attending (three) consecutive meetings or (five) separate meetings during his membership term without a legitimate excuse accepted by the Board of Directors.</p>		
<p><b>Article (20): Vacancy in the Board</b> If the position of a member of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position according to the order of obtaining votes in the Assembly that elected the Board, provided that he is among those who have the experience and competence. The Ministry must be notified of this within five working days from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the term of his predecessor. If the necessary conditions for the meeting of the Board of Directors are not met due to the lack of the minimum number of members prescribed in the Companies Law or this Articles of Association, the remaining members must call for an Ordinary General Assembly meeting within sixty (60) days to elect the necessary number of members.</p>	<p>Article (20): Expiration of the Board of Directors' Term, Resignation of Members, or Vacancy of Membership 1. Prior to the expiration of its term, the Board of Directors shall invite the Ordinary General Assembly to convene to elect a new Board of Directors for a new term. If it is not possible to conduct the election and the term of the current Board has expired, the members shall continue to perform their duties until a new Board of Directors is elected for a new term, provided that the continuation period of the members whose term has expired does not exceed ninety (90) days from the date of expiration of the Board's term. The Board of Directors must take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph.</p>	<p>Amendment in accordance with the new Companies Law</p>	<p>Alignment</p>

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	<p>2. If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not take effect until the new Board is elected, provided that the continuation period of the resigned Board does not exceed (120) one hundred and twenty days from the date of resignation. The Board of Directors must take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph.</p> <p>3. A member of the Board of Directors may resign from the Board membership by means of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be addressed to the rest of the Board members and the Board Secretary. The resignation shall be considered effective - in both cases - from the date specified in the notification.</p> <p>4. If the position of one of the members of the Board of Directors becomes vacant due to the death of any of its members or their resignation, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the lack of the minimum number of members, the Board may appoint (temporarily) a member in the vacant position who possesses the expertise and competence, provided that the Commercial Register, as well as the Capital Market Authority if the company is listed on the</p>		

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	<p>stock market, are notified of this within (fifteen) days from the date of appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of his predecessor.</p> <p>If the necessary conditions for the validity of the Board of Directors' meeting are not met due to the lack of the minimum number of members stipulated in the Companies Law or in this Articles of Association, the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.</p>		
<p>Article (21): Board Powers and Authorities</p> <p>(a) With due regard to the powers vested in the General Assembly, the Board of Directors shall have the widest powers and authorities to manage the company and conduct its affairs, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Developing the internal regulations of the company.</li> <li>2. Approving the company's vision, strategies, work plans, and approving its operational plans, annual capital budget, and others.</li> <li>3. Concluding, signing, and executing all contracts and agreements, including without limitation purchase, sale, lease, rental, agency, franchise, financial hedging contracts, and other documents, contracts, transactions, and deals on behalf of the company, entering into tenders, submitting bids and offers, competing, accepting or rejecting awards on its behalf.</li> </ol>	<p>Article (21): Board Powers and Authorities</p> <p>a) With due regard to the powers vested in the General Assembly, the Board of Directors shall have the widest powers and authorities to manage the company and conduct its affairs, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Developing the internal regulations of the company.</li> <li>2. Approving the company's vision, strategies, work plans, and approving its operational plans, annual capital budget, and others.</li> <li>3. Concluding, signing, and executing all contracts and agreements, including without limitation purchase, sale, lease, rental, agency, franchise, financial hedging contracts, and other documents, contracts, transactions, and deals on behalf of the company, entering into tenders, submitting bids and offers, competing, accepting or rejecting awards on its behalf.</li> </ol>	<p>The amendments were made by adding the texts highlighted in green in accordance with the provisions of the new Companies Law.</p>	<p>Amendment</p>

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<p>4. Dealing on behalf of the company with all banks operating in the Kingdom or abroad, opening, managing, operating and closing bank accounts, withdrawing, depositing, issuing bonds and checks, preparing and signing all commercial papers and documents, obtaining loans and other Sharia-compliant credit facilities for any period, including loans exceeding three (3) years, from government financing funds and institutions, commercial banks, financial institutions, companies or individuals, including the company's shareholders, issuing guarantees and sureties in favor of any party when it deems it in the interest of the company, and employing and investing the company's funds in any form, establishing, opening, managing and closing portfolios and investment accounts for the company that are compliant with Islamic Sharia in banks and investment companies inside and outside the Kingdom of Saudi Arabia, selling and purchasing commodities, building materials, lands, real estate and the like, establishing investment fund companies inside and outside the Kingdom of Saudi Arabia, delegating all of that, issuing promissory notes and other commercial papers, conducting all transactions, concluding all banking agreements and deals, selling, purchasing or mortgaging the company's real estate and assets, and releasing the company's debtors from their obligations and debts.</p> <p>5. Approving the internal, financial, administrative, technical and supervisory regulations, including the policies and regulations related to the company's employees, appointing</p>	<p>4. Dealing on behalf of the company with all banks operating in the Kingdom or abroad, opening, managing, operating and closing bank accounts, withdrawing, depositing, issuing bonds and checks, preparing and signing all commercial papers and documents, obtaining loans and other Sharia-compliant credit facilities for any period, including loans exceeding three (3) years, from government financing funds and institutions, commercial banks, financial institutions, companies or individuals, including the company's shareholders, issuing guarantees and sureties in favor of any party when it deems it in the interest of the company, and employing and investing the company's funds in any form, establishing, opening, managing and closing portfolios and investment accounts for the company that are compliant with Islamic Sharia in banks and investment companies inside and outside the Kingdom of Saudi Arabia, selling and purchasing commodities, building materials, lands, real estate and the like, establishing investment fund companies inside and outside the Kingdom of Saudi Arabia, delegating all of that, issuing promissory notes and other commercial papers, conducting all transactions, concluding all banking agreements and deals, selling, purchasing or mortgaging the company's real estate and assets, and releasing the company's debtors from their obligations and debts.</p> <p>5. Approving the internal, financial, administrative, technical and supervisory regulations, including the policies and</p>		

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<p>department managers and senior positions, determining their competencies, terminating their services, disbursing their entitlements, requesting work, exit and re-entry, and final exit visas for the company's employees and sponsored individuals, transferring and waiving their sponsorships, and managing their affairs in accordance with the regulations in force in the Kingdom, appointing the officials in charge of managing the company with experience and competence as deemed appropriate by the Board, and determining their duties and remuneration.</p> <p>6. Authorizing the officials in charge of managing the company to sign on behalf of the company within the limits of the rules set by the Board of Directors.</p> <p>7. Forming committees, granting them the powers the Board deems appropriate, and coordinating between these committees in order to expedite the resolution of matters presented to them.</p> <p>8. Approving the establishment of subsidiaries, branches, offices and agencies for the company inside and outside the Kingdom, participating in any of the companies, and representing the company in signing the articles of association of the companies in which it participates, and purchasing shares and stocks.</p> <p>9. Evacuating, accepting, determining and receiving the price, and signing before the notary public in all parts of the Kingdom and abroad on any deeds of sale or purchase, as well as extracting licenses for clearance and land planning, following up and reviewing municipalities, requesting surveying declarations, and signing and extracting all related papers, documents, and</p>	<p>regulations related to the company's employees, appointing department managers and senior positions, determining their competencies, terminating their services, disbursing their entitlements, requesting work, exit and re-entry, and final exit visas for the company's employees and sponsored individuals, transferring and waiving their sponsorships, and managing their affairs in accordance with the regulations in force in the Kingdom, appointing the officials in charge of managing the company with experience and competence as deemed appropriate by the Board, and determining their duties and remuneration.</p> <p>Adding representation before Zakat, Tax and Customs Committees, the Control and Investigation Authority, the Public Prosecution, the Control and Investigation Authority, the Anti-Corruption Authority, the Royal Commission for the Development of Riyadh City, and all government agencies without exception.</p> <p>6. Authorizing the officials in charge of managing the company to sign on behalf of the company within the limits of the rules set by the Board of Directors.</p> <p>7. Forming committees, granting them the powers the Board deems appropriate, and coordinating between these committees in order to expedite the resolution of matters presented to them.</p> <p>8. Approving the establishment of subsidiaries, branches, offices and agencies for the company inside and outside the Kingdom, participating in any of the companies, and</p>		



## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>contracts. They also have the right to appoint experts and arbitrators, authorize lawyers, pay their fees, dismiss them, and authorize or delegate others to perform certain work or works on behalf of the company, and they have the right to cancel powers of attorney and agencies and dismiss agents.</p> <p>The Board, within the limits of its competence, may delegate one or more of its members or others to undertake certain work or works. The right to participate in other companies, dispose of their assets, properties and real estate, and the right to purchase, accept and pay the price, mortgage, release the mortgage, sell, evacuate and receive the price, provided that with regard to selling the company's real estate, the minutes of the Board of Directors and the rationale for its decision shall include the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Board shall specify in the sale decision the reasons and justifications for it.</li> <li>2. The sale price shall be comparable to the price of similar properties.</li> <li>3. The sale shall be present, except in cases appreciated by the Board and with sufficient guarantees.</li> </ol> <p>(The Chairman of the Board of Directors may also sign loan contracts with government financing funds and institutions, regardless of their value and duration, as well as sign commercial loan contracts with local and foreign commercial banks, regardless of their value and duration, and regardless of their value and percentage of the company's capital, and sign all documents related to those loans. The Chairman of the Board of</p>	<p>representing the company in signing the articles of association of the companies in which it participates, and purchasing shares and stocks.</p> <p>9. Ownership transfer, accepting, determining and receiving the price, and signing before the notary public in all parts of the Kingdom and abroad on any deeds of sale or purchase, as well as extracting licenses for clearance and land planning, following up and reviewing municipalities, requesting surveying declarations, and signing and extracting all related papers, documents, and contracts. They also have the right to appoint experts and arbitrators, authorize lawyers, pay their fees, dismiss them, and authorize or delegate others to perform certain work or works on behalf of the company, and they have the right to cancel powers of attorney and agencies and dismiss agents.</p> <p>The Board, within the limits of its competence, may delegate one or more of its members or others to undertake certain work or works. The right to participate in other companies, dispose of their assets, properties and real estate, and the right to purchase, accept and pay the price, mortgage, release the mortgage, sell, evacuate and receive the price, provided that with regard to selling the company's real estate, the minutes of the Board of Directors and the rationale for its decision shall include the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Board shall specify in the sale decision the reasons and justifications for it.</li> </ol>		

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Directors also has the right to reconcile, waive, contract, commit and engage in the name and on behalf of the company, and he has the right to carry out all acts and dispositions that would achieve the company's objectives. He has the right to delegate on his behalf whomever he wishes within his competencies to carry out specific work or works).</p> <p>(b) The company's Board of Directors, in cases it deems appropriate, has the right to discharge the company's debtors from their obligations in accordance with what serves its interest, provided that the minutes of the Board of Directors and the rationale for its decision observe the following conditions: The discharge shall be after the lapse of at least one full year from the inception of the debt. The discharge shall be for a specified maximum amount per year for each debtor. Discharge is a right of the Board, which may not be delegated.</p>	<p>2. The sale price shall be comparable to the price of similar properties.</p> <p>3. The sale shall be present, except in cases appreciated by the Board and with sufficient guarantees. (The Chairman of the Board of Directors may also sign loan contracts with government financing funds and institutions, regardless of their value and duration, as well as sign commercial loan contracts with local and foreign commercial banks, regardless of their value and duration, and regardless of their value and percentage of the company's capital, and sign all documents related to those loans. The Chairman of the Board of Directors also has the right to reconcile, waive, contract, commit and engage in the name and on behalf of the company, and he has the right to carry out all acts and dispositions that would achieve the company's objectives. He has the right to delegate on his behalf whomever he wishes within his competencies to carry out specific work or works).</p> <p>(b) The company's Board of Directors, in cases it deems appropriate, has the right to discharge the company's debtors from their obligations in accordance with what serves its interest, provided that the minutes of the Board of Directors and the rationale for its decision observe the following conditions: The discharge shall be after the lapse of at least one full year from the inception of the debt.</p>		

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
	The discharge shall be for a specified maximum amount per year for each debtor. Discharge is a right of the Board, which may not be delegated.		
Article (22): Remuneration of Board Members: The remuneration of the Board of Directors, if any, shall be determined by the Ordinary General Assembly in accordance with the official decisions and instructions issued in this regard, within the limits of what is stipulated in the Companies Law and its regulations. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the remunerations, expense allowances and other benefits received by the Board members during the financial year. It shall also include a statement of what the Board members received in their capacity as workers or administrators, or what they received in return for technical, administrative or advisory work. It shall also include a statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.	Article (22): Remuneration of Board Members No amendment		
Article (23): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and it may appoint a Managing Director. It is not permissible to combine the position of the Chairman of the Board of Directors with any executive position in the company.	Article (23): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary  Adding the following text: The Vice-Chairman of the Board shall replace the Chairman in his absence in general. The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and it may appoint a Managing Director. It is not permissible to combine the	The amendments were made by adding the texts highlighted in green in accordance with the provisions of the new Companies Law.	Amendment

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>The Chairman of the Board of Directors and his Vice-Chairman shall have the following powers:</p> <p>1) Representing the company before others and before all courts of various degrees and types, notaries public, the Board of Grievances, official bodies and departments, judicial and administrative committees of various types and degrees, labor offices, labor bodies, legal and zakat committees, banking dispute settlement, primary and higher committees and bodies, and other governmental committees and bodies, the Department of Zakat and Income Tax, the General Investment Authority, the police, the Public Prosecution, the Court of Execution, emirates, ministries, and before all other committees, individuals, companies or bodies, whether inside or outside the Kingdom, submitting applications in the name of the company, signing them, notifying, delivering and receiving them from any party, and they have the right to plead, defend, litigate, attend sessions on behalf of the company, file and hear all lawsuits and claims, reconcile, waive, acknowledge, deny, answer, contest, provide witnesses and statements, accept and take all legal measures to execute judgments issued in favor of the company, appoint and dismiss lawyers, claim the company's rights from others, receive them by certified checks in the name of the company, and they have the right to decide whether to accept judgments or not, appoint arbitrators, sign arbitration documents, appoint experts, receive and deliver commercial registers, licenses, amend them, judgment deeds, documents, clearances, commercial papers,</p>	<p>position of the Chairman of the Board of Directors with any executive position in the company.</p> <p>The Chairman of the Board of Directors and his Vice-Chairman shall have the following powers:</p> <p>1) Representing the company before others and before all courts of various degrees and types, notaries public, the Board of Grievances, official bodies and departments, judicial and administrative committees of various types and degrees, labor offices, labor bodies, legal and zakat committees, banking dispute settlement, primary and higher committees and bodies, and other governmental committees and bodies, the Department of Zakat and Income Tax, the General Investment Authority, the police, the Public Prosecution, the Court of Execution, emirates, ministries, and before all other committees, individuals, companies or bodies, whether inside or outside the Kingdom, submitting applications in the name of the company, signing them, notifying, delivering and receiving them from any party, and they have the right to plead, defend, litigate, attend sessions on behalf of the company, file and hear all lawsuits and claims, reconcile, waive, acknowledge, deny, answer, contest, provide witnesses and statements, accept and take all legal measures to execute judgments issued in favor of the company, appoint and dismiss lawyers, claim the company's rights from others, receive them by certified checks in the name of the company, and</p>		

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>request execution of judgments and decisions, claim forgery, submit terminations and grievances, and</p> <p>2) Signing and concluding all contracts and agreements, borrowing and receiving loans from any governmental and non-governmental, banking or other entity for the benefit of the company, including concluding loan contracts from the Industrial Development Fund, opening bank accounts inside and outside the Kingdom in the name of the company, managing these bank accounts, whether by withdrawal, deposit or closure, receiving any profits that may result from them, issuing and receiving checks, endorsing them, issuing letters of guarantee and letters of credit, opening investment portfolios in Saudi and non-Saudi banks, selling and buying shares for the benefit of the company, provided that this does not include brokerage in them,</p> <p>3) Signing and concluding loan agreements, credit facility agreements, and mortgage agreements of all types and forms with banks on behalf of the company, and concluding all dispositions transferring ownership, including mortgaging all the company's movable property, including shares and bonds, real estate, lands and buildings necessary to achieve the company's objectives, regardless of their location, form and purposes for which they are allocated, and in purchasing real estate, buildings and other fixed and movable assets, accepting the evacuation in favor of the company, paying the price, selling real estate, evacuating and receiving the price, and selling fixed and movable assets,</p>	<p>they have the right to decide whether to accept judgments or not, appoint arbitrators, sign arbitration documents, appoint experts, receive and deliver commercial registers, licenses, amend them, judgment deeds, documents, clearances, commercial papers, request execution of judgments and decisions, claim forgery, submit terminations and grievances, and</p> <p>2) Signing and concluding all contracts and agreements, borrowing and receiving loans from any governmental and non-governmental, banking or other entity for the benefit of the company, including concluding loan contracts from the Industrial Development Fund, opening bank accounts inside and outside the Kingdom in the name of the company, managing these bank accounts, whether by withdrawal, deposit or closure, receiving any profits that may result from them, issuing and receiving checks, endorsing them, issuing letters of guarantee and letters of credit, opening investment portfolios in Saudi and non-Saudi banks, selling and buying shares for the benefit of the company, provided that this does not include brokerage in them,</p> <p>3) Signing and concluding loan agreements, credit facility agreements, and mortgage agreements of all types and forms with banks on behalf of the company, and concluding all dispositions transferring ownership, including mortgaging all the company's movable property, including shares and bonds, real estate, lands and buildings necessary to achieve the company's objectives, regardless of their location, form and</p>		

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>4) Entering into the establishment of new companies, whether inside or outside the Kingdom, signing amendments to the contracts of those companies from others, signing their articles of association and decisions to amend their contracts before the Ministry of Commerce and Investment and the notary public on behalf of the partners in the name of the company, including decisions related to increasing or decreasing the capital of these companies, the entry or exit of partners, selling and assigning the shares and stocks owned by the partners to others, and purchasing shares and stocks in existing or new companies,</p> <p>5) Attending on behalf of the company the meetings of the General Assembly in the companies in which the company contributes or in which it owns shares, voting and signing the decisions issued therein, as well as the right to lease, receive rent, open subscriptions with chambers of commerce, establish telephones of various forms and types with the Saudi Telecom Company and other telecom companies, agree with foreign companies to obtain agencies from them for the company, register them with the competent authorities, register trademarks and object to registration, appoint employees, recruit workers, determine and dismiss their salaries, transfer their sponsorships, collect the company's rights, give clearances in this regard, fulfill its obligations, pay its debts, and receive and pay the price. They have the right to delegate or authorize others in some of the above-mentioned matters, by written authorizations or legal powers of attorney.</p> <p>The Managing Director shall have the following powers:</p>	<p>purposes for which they are allocated, and in purchasing real estate, buildings and other fixed and movable assets, accepting the evacuation in favor of the company, paying the price, selling real estate, evacuating and receiving the price, and selling fixed and movable assets,</p> <p>4) Entering into the establishment of new companies, whether inside or outside the Kingdom, signing amendments to the contracts of those companies from others, signing their articles of association and decisions to amend their contracts before the Ministry of Commerce and Investment and the notary public on behalf of the partners in the name of the company, including decisions related to increasing or decreasing the capital of these companies, the entry or exit of partners, selling and assigning the shares and stocks owned by the partners to others, and purchasing shares and stocks in existing or new companies,</p> <p>5) Attending on behalf of the company the meetings of the General Assembly in the companies in which the company contributes or in which it owns shares, voting and signing the decisions issued therein, as well as the right to lease, receive rent, open subscriptions with chambers of commerce, establish telephones of various forms and types with the Saudi Telecom Company and other telecom companies, agree with foreign companies to obtain agencies from them for the company, register them with the competent authorities, register trademarks and object to registration, appoint employees,</p>		

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>1) Signing and concluding loan agreements, credit facility agreements, and mortgage agreements of all types and forms with banks on behalf of the company, and concluding all dispositions transferring ownership, including mortgaging all the company's movable property, including shares and bonds, real estate, lands and buildings necessary to achieve the company's objectives, regardless of their location, form and purposes for which they are allocated, and in purchasing real estate, buildings and other fixed and movable assets,</p> <p>2) Signing and concluding all contracts and agreements, borrowing and receiving loans from any governmental and non-governmental, banking or other entity for the benefit of the company, including concluding loan contracts from the Industrial Development Fund, opening bank accounts inside and outside the Kingdom in the name of the company, managing these bank accounts, whether by withdrawal, deposit or closure, receiving any profits that may result from them, issuing and receiving checks, endorsing them, issuing letters of guarantee and letters of credit, opening investment portfolios in Saudi and non-Saudi banks, selling and buying shares for the benefit of the company, provided that this does not include brokerage in them,</p> <p>3) Attending on behalf of the company the meetings of the General Assembly in the companies in which the company contributes or in which it owns shares, voting and signing the decisions issued therein, as well as the right to lease, receive rent, open subscriptions with chambers of commerce, establish telephones of various forms and types with the Saudi Telecom</p>	<p>recruit workers, determine and dismiss their salaries, transfer their sponsorships, collect the company's rights, give clearances in this regard, fulfill its obligations, pay its debts, and receive and pay the price. They have the right to delegate or authorize others in some of the above-mentioned matters, by written authorizations or legal powers of attorney.</p> <p>The Managing Director shall have the following powers:</p> <p>1) Signing and concluding loan agreements, credit facilities, and mortgage agreements of all types and forms with banks on behalf of the company and concluding all transactions transferring ownership, including mortgaging all of the company's movable funds, including shares, bonds, real estate, lands, and buildings necessary to achieve the company's purposes, regardless of their location. And its structure and the purposes assigned to it and in purchasing real estate, property, and other fixed and movable assets,</p> <p>2) Signing and concluding all contracts and agreements, borrowing and receiving loans from any governmental and non-governmental, banking or other entity for the benefit of the company, including concluding loan contracts from the Industrial Development Fund, opening bank accounts inside and outside the Kingdom in the name of the company, managing these bank accounts, whether by withdrawal,</p>		

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Company and other telecom companies, agree with foreign companies to obtain agencies from them for the company, register them with the competent authorities, register trademarks and object to registration, appoint employees, recruit workers, determine and dismiss their salaries, transfer their sponsorships, collect the company's rights, give clearances in this regard, fulfill its obligations, pay its debts, and receive and pay the price. They have the right to delegate or authorize others in some of the above-mentioned matters, by written authorizations or legal powers of attorney.</p> <p>4) Representing the company before others, notaries public, the Board of Grievances, official bodies and departments, administrative committees of various types and degrees, labor offices, labor bodies, zakat and banking dispute settlement committees, primary and higher committees and bodies, and other governmental committees and bodies, the Department of Zakat and Income Tax, the General Investment Authority, the police, the Public Prosecution, the Court of Execution, emirates, ministries, and before all other entities, individuals, companies or bodies, whether inside or outside the Kingdom, submitting applications in the name of the company, signing them, notifying, delivering and receiving them from any party, appointing and dismissing lawyers, claiming the company's rights from others, receiving them by certified checks in the name of the company, and they have the right to decide whether to accept judgments or not, appoint arbitrators, sign arbitration documents, appoint experts, receive and deliver commercial</p>	<p>deposit or closure, receiving any profits that may result from them, issuing and receiving checks, endorsing them, issuing letters of guarantee and letters of credit, opening investment portfolios in Saudi and non-Saudi banks, selling and buying shares for the benefit of the company, provided that this does not include brokerage in them,</p> <p>3) Attending on behalf of the company the meetings of the General Assembly in the companies in which the company contributes or in which it owns shares, voting and signing the decisions issued therein, as well as the right to lease, receive rent, open subscriptions with chambers of commerce, establish telephones of various forms and types with the Saudi Telecom Company and other telecom companies, agree with foreign companies to obtain agencies from them for the company, register them with the competent authorities, register trademarks and object to registration, appoint employees, recruit workers, determine and dismiss their salaries, transfer their sponsorships, collect the company's rights, give clearances in this regard, fulfill its obligations, pay its debts, and receive and pay the price. They have the right to delegate or authorize others in some of the above-mentioned matters, by written authorizations or legal powers of attorney.</p>		



## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

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Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>registers, licenses, amend them, judgment deeds, documents, clearances, commercial papers, request execution of judgments and decisions, claim forgery, submit terminations and grievances.</p> <p>5) Entering into the establishment of new companies, whether inside or outside the Kingdom, signing amendments to the contracts of those companies from others, signing their articles of association and decisions to amend their contracts before the Ministry of Commerce and Investment and the notary public on behalf of the partners in the name of the company, including decisions related to increasing or decreasing the capital of these companies, the entry or exit of partners, selling and assigning the shares and stocks owned by the partners to others, and purchasing shares and stocks in existing or new companies.</p> <p>The Vice-Chairman of the Board of Directors shall replace the Chairman in his absence.</p> <p>The General Assembly of Shareholders shall determine the special remuneration received by the Chairman of the Board and the Managing Director, in addition to the remuneration prescribed for the members of the Board pursuant to Article (22) of this Articles of Association.</p> <p>The Board of Directors shall appoint a Secretary, chosen from among its members or others, who shall be responsible for organizing the meetings of the Board of Directors or its work, preparing written minutes, keeping its records, preparing its correspondence with official and non-official entities, and presenting special invitations to attend the Board at the request</p>	<p>4) Representing the company before others, notaries public, the Board of Grievances, official bodies and departments, administrative committees of various types and degrees, labor offices, labor bodies, zakat and banking dispute settlement committees, primary and higher committees and bodies, and other governmental committees and bodies, the Department of Zakat and Income Tax, the General Investment Authority, the police, the Public Prosecution, the Court of Execution, emirates, ministries, and before all other entities, individuals, companies or bodies, whether inside or outside the Kingdom, submitting applications in the name of the company, signing them, notifying, delivering and receiving them from any party, appointing and dismissing lawyers, claiming the company's rights from others, receiving them by certified checks in the name of the company, and they have the right to decide whether to accept judgments or not, appoint arbitrators, sign arbitration documents, appoint experts, receive and deliver commercial registers, licenses, amend them, judgment deeds, documents, clearances, commercial papers, request execution of judgments and decisions, claim forgery, submit terminations and grievances.</p> <p>5) Entering into the establishment of new companies, whether inside or outside the Kingdom, signing amendments to the contracts of those companies from others, signing their articles of association and decisions to amend their contracts before the Ministry of Commerce and Investment and the notary public on behalf of the partners in the name of the company,</p>		

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>of the Board. The term of the Chairman, his Vice-Chairman, the Managing Director, and the Secretary, if he is a member of the Board of Directors, shall not exceed the term of their respective membership in the Board, and they may be re-elected. The Board may at any time dismiss them or any of them without prejudice to the right of those dismissed to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.</p>	<p>including decisions related to increasing or decreasing the capital of these companies, the entry or exit of partners, selling and assigning the shares and stocks owned by the partners to others, and purchasing shares and stocks in existing or new companies.</p> <p>The Vice-Chairman of the Board of Directors shall replace the Chairman in his absence.</p> <p>The General Assembly of Shareholders shall determine the special remuneration received by the Chairman of the Board and the Managing Director, in addition to the remuneration prescribed for the members of the Board pursuant to Article (22) of this Articles of Association.</p> <p>The Board of Directors shall appoint a Secretary, chosen from among its members or others, who shall be responsible for organizing the meetings of the Board of Directors or its work, preparing written minutes, keeping its records, preparing its correspondence with official and non-official entities, and presenting special invitations to attend the Board at the request of the Board. The term of the Chairman, his Vice-Chairman, the Managing Director, and the Secretary, if he is a member of the Board of Directors, shall not exceed the term of their respective membership in the Board, and they may be re-elected. The Board may at any time dismiss them or any of them without prejudice to the right of those dismissed to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.</p>		

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Article (24): Board Meetings:  <span style="color: red;">The Board of Directors shall convene twice every year upon an invitation from its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail, one week prior to the date set for the meeting, unless the Board members agree otherwise. The Chairman of the Board must call for a meeting whenever requested by two members.</span></p>	<p>Article (24): Board Meetings:  <span style="color: green;">The Board of Directors shall convene at least (four) times per year upon an invitation from its Chairman. The invitation shall be in writing and may be delivered by hand or via mail or e-mail. The Chairman of the Board must call for a meeting whenever requested in writing by any Board member to discuss one or more topics. The Board of Directors shall determine the location of its meetings, and they may be held using modern technology such as telephone or any other means that allows all present members to be heard by all other present members, unless notified otherwise, the Chairman shall consider any member participating by telephone or any other electronic means as present for the purpose of determining the quorum throughout the meeting.</span></p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>
<p>Article (25) Quorum of Board Meeting:  A Board meeting shall not be valid unless attended by a majority of members, provided that the number of attendees is not less than (3) three members in person. A member of the Board of Directors may delegate another member to attend Board meetings on his behalf in accordance with the following controls:  a) A Board member may not represent more than one member in attending the same meeting.  b) The delegation must be in writing and for a specific meeting.  c) The representative may not vote on resolutions on which the law prohibits the principal from voting.</p>	<p>Article (25) Board Meeting and Resolutions</p> <ol style="list-style-type: none"> <li>1. <span style="color: green;">A Board of Directors meeting shall not be valid unless attended by a percentage not less than 50% of the members in person or by proxy, provided that the number of members present in person is not less than (4) four members.</span></li> <li>2. <span style="color: green;">In the event that a member of the Board of Directors delegates another member to attend Board meetings on his behalf, the delegation must be in accordance with the following:</span></li> </ol> <p>a) A Board member may not represent more than one member in attending the same meeting.</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>The resolutions of the Board shall be adopted by a majority of the votes of the members present or represented therein. In case of a tie, the side with which the chairman of the meeting votes shall prevail, or the chairman of the Board or his delegate. The Board of Directors may issue resolutions by presenting them to all members separately unless one of the members requests in writing that the Board meets to deliberate on them. These resolutions shall be presented to the Board of Directors at its first subsequent meeting.</p>	<p>b) The delegation must be in writing <b>and delivered to the company by hand or via e-mail, and provided to the Board Secretary.</b></p> <p>c) The representative may not vote on resolutions on which the law prohibits the principal from voting.</p> <p>22.3 Board resolutions shall be adopted by a majority of those present, and in case of a tie, the side with which the Chairman or his deputy votes shall prevail.</p> <p><b>22.4 A Board resolution shall be effective from the date of its issuance unless it stipulates a date for its effectiveness or upon the fulfillment of certain conditions.</b></p>		
<p>Article (26) Issuing Board Resolutions by Circulation</p>	<p><b>Article (26) Issuing Board Resolutions by Circulation (New Article)</b></p> <p><b>The Board of Directors may issue resolutions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a Board meeting to deliberate on them. Such resolutions shall be adopted by the majority of votes of the members and shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.</b></p>		Alignment

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Article (27): Board Deliberations The deliberations and resolutions of the Board shall be recorded in minutes signed by the Chairman of the meeting, the Board members present, and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.</p>	<p>Article (27): Board Deliberations</p> <ol style="list-style-type: none"> <li>1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the Board members present, and the Secretary.</li> <li>2. The minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.</li> <li>3. Modern technology may be used for signing, recording deliberations and resolutions, and recording minutes.</li> </ol>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>
<p>Article (28): Formation of Board Committees</p>	<p>Article (28): Formation of Board Committees (New Article) The Board of Directors may form committees, grant them the powers the Board deems appropriate, and coordinate between these committees in order to expedite the resolution of matters presented to them.</p>		<p>Alignment</p>
<p>Article (29): Attendance of Assemblies Each subscriber, regardless of the number of his shares, shall have the right to attend the Transformational Assembly. Each shareholder shall have the right to attend the General Assemblies of Shareholders and may delegate another person other than the members of the Board of Directors or the company's employees to attend the General Assembly.</p>	<p>Article (29): Attendance of Assemblies</p> <ol style="list-style-type: none"> <li>1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others by voting.</li> </ol>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
	<p>2. Each shareholder shall have the right to attend the General Assembly meeting and may delegate another person other than the members of the Board of Directors.</p> <p>3. The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on the resolutions through modern technology means.</p>		
<p>Article (30) Transformational Assembly: The founders shall invite all shareholders to hold a transformational assembly within forty-five days from the date of the Ministry's decision to license the conversion of the company. For the meeting to be valid, the number of subscribers representing at least half of the capital must be present. If this quorum is not available, one hour after the end of the period specified for convening the first meeting, provided that the invitation to the first meeting includes that. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.</p>	<p>Article (30) Transformational Assembly: No amendment</p>		
<p>Article (31): Competencies of the Transformational Assembly: The Transformational Assembly shall have the competencies stipulated in Article (63) of the Companies Law.</p>	<p>Article (31): Competencies of the Transformational Assembly: No amendment</p>		
<p>Article (32): COMPETENCIES OF THE ORDINARY GENERAL ASSEMBLY Except for matters falling within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent in all matters relating to the company. It shall convene at least once a year within the six</p>	<p>Article (32): COMPETENCIES OF THE ORDINARY GENERAL ASSEMBLY No amendment</p>		

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
months following the end of the company's financial year. Other Ordinary General Assemblies may be called to convene whenever the need arises.			
<p>Article (33): COMPETENCIES OF THE EXTRAORDINARY GENERAL ASSEMBLY</p> <p>The Extraordinary General Assembly shall have the power to amend the company's Articles of Association, except for matters prohibited by law from being amended. It may issue resolutions on matters originally falling within the competencies of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.</p>	<p>Article (33): COMPETENCIES OF THE EXTRAORDINARY GENERAL ASSEMBLY</p> <p>No amendment</p>		
<p>Article (34): Invitation to Assemblies</p> <p>The General or Special Assemblies of shareholders shall convene upon an invitation from the Board of Directors or by a decision from the competent authorities in the cases specified by the law. 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 call for the assembly to convene if the Board does not call for the assembly within thirty days from the date of the auditor's request.</p> <p>The invitation to convene the General Assembly shall be published in a daily newspaper distributed in the area where the company's head office is located at least (21) days prior to the date set for the meeting. However, it may be sufficient to send the invitation on the mentioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall</p>	<p>Article (34): Invitation to Assemblies</p> <p>The General and Special Assemblies shall convene upon an invitation from the Board of Directors. The Board of Directors shall invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or a shareholder or shareholders representing at least (ten percent) of the company's shares that have voting rights. The auditor may invite the Ordinary General Assembly to convene if the Board does not send the invitation within (thirty) days from the date of the auditor's request.</p> <p>2. The request mentioned in paragraph (1) of this Article must specify the matters on which the shareholders are required to vote.</p> <p>3. The invitation to the Assembly meeting must be sent at least (twenty-one) days prior to the date set for it in accordance with the provisions of the law, taking into account the following:</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	Alignment

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>be sent to the Ministry within the period specified for publication.</p>	<p>a- Informing the shareholders by registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technology means.</p> <p>b- Sending a copy of the invitation and agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed on the stock market, on the date of announcing the invitation.</p> <p>1.30 The invitation to the Assembly meeting must include at least the following:</p> <p>a- A statement of the person entitled to attend the Assembly meeting and his right to delegate whomever he chooses other than the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics included on the Assembly's agenda, ask questions, and how to exercise the right to vote.</p> <p>b- The location, date, and time of the meeting.</p> <p>c- The type of Assembly, whether it is a General or Special Assembly.</p> <p>d- The meeting agenda, including the items on which the shareholders are required to vote.</p>		
<p>Article (35): Register of Attendance at Assemblies Shareholders who wish to attend the General or Special Assembly shall register their names at the company's head office before the time specified for the Assembly to convene, unless the invitation to the meeting stipulates otherwise.</p>	<p>Article (35): Register of Attendance at Assemblies</p> <p>To be Deleted</p>	Deleted	Alignment



## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Article (36): Quorum of the Ordinary General Assembly Meeting The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not available in the first meeting, an invitation shall be sent for a second meeting to be held within thirty (30) days following the previous meeting. <b>This invitation shall be published in the manner stipulated in Article (Thirty) of this Articles of Association.</b> <b>The second meeting shall be considered valid regardless of the number of shares represented therein.</b></p>	<p>Article (36): Quorum of the Ordinary General Assembly Meeting The Ordinary General Assembly meeting shall not be validly convened unless attended by shareholders representing at least <b>one-quarter of the company's shares that have voting rights.</b> If the quorum necessary to hold this meeting is not met, an invitation shall be sent to a second meeting to be held in accordance with the same conditions stipulated in Article 91 of the Companies Law, within thirty days following the previous meeting. This invitation shall be published in the manner stipulated in Article (91) of the Companies Law. <b>However, the second meeting may be held one hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes the possibility of holding the second meeting.</b> In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>
<p>Article (37): Quorum of the Extraordinary General Assembly Meeting The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not available in the first meeting, an invitation shall be sent to a second meeting with the same conditions stipulated in Article (29) of this Articles of Association. The second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.</p>	<p>Article (37): Quorum of the Extraordinary General Assembly Meeting The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing at least <b>half of the company's shares that have voting rights.</b> If the quorum necessary to hold the meeting of the Extraordinary General Assembly is not met according to paragraph (1) of this article, an invitation shall be sent to a second meeting held with the same conditions stipulated in Article (Ninety-One) of the Companies Law. However, the second meeting may be held</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>If the necessary quorum is not available in the second meeting, an invitation shall be sent to a third meeting held with the same conditions stipulated in Article (29) of this Articles of Association. The third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.</p>	<p>one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing (a quarter) of the company's shares that have voting rights.</p> <p>If the necessary quorum for holding the second meeting is not met, an invitation shall be sent to a third meeting held with the same conditions stipulated in Article (Ninety-One) of the Companies Law. The third meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>		
<p>Article (38): Voting in Assemblies Each subscriber shall have one vote per share represented in the Constituent Assembly, and each shareholder shall have one vote per share in the General Assemblies. Cumulative voting must be used in electing the Board of Directors.</p>	<p><b>Article (38): Voting in Assemblies</b> The article shall be amended to be as follows: (1/ Each shareholder shall have one vote per share represented in the General Assemblies. Cumulative voting must be used in electing the Board of Directors, so that the voting right of a share may not be used more than once. 2/ Members of the Board of Directors may not participate in voting on the resolutions of the Assembly in which they have a direct or indirect interest or which involve a conflict of interests.)</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>
<p>Article (39): Resolutions of the Assemblies: Resolutions of the Constituent Assembly shall be adopted by an absolute majority of the shares represented therein. Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented at the meeting.</p>	<p><b>Article (39): Resolutions of the Assemblies</b> 1. Resolutions of the Ordinary General Assembly shall be adopted by the approval of the majority of the voting rights represented at the meeting.</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Resolutions of the Extraordinary General Assembly shall also be adopted by a two-thirds majority of the shares represented at the meeting, unless the resolution relates to an increase or decrease in capital, extending the company's term, dissolving it prior to the expiry of the term specified in its Articles of Association, or merging it with another company. In such cases, the resolution shall not be valid unless adopted by a majority of three-quarters of the shares represented at the meeting.</p>	<p>2. Resolutions of the Extraordinary General Assembly shall be adopted by the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution relates to an increase or decrease in capital, extending the company's term, dissolving it prior to the expiry of the term specified in its Articles of Association, merging it with another company, or dividing it into two or more companies. In such cases, the resolution shall not be valid unless adopted by the approval of (three-quarters) of the voting rights represented at the meeting.</p>		
<p><b>Article (40): Discussion in the Assemblies</b> Every shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and to direct questions in respect thereof to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that does not jeopardize the company's interest. If the shareholder deems the answer to the question unsatisfactory, he/she may refer to the Assembly and its decision in this regard shall be conclusive.</p>	<p>Article (40): Discussion in the Assemblies</p> <p>No amendment</p>		
<p><b>Article (41): Presiding over Assemblies and Preparing Minutes</b> The General Assembly meetings of shareholders shall be presided over by the Chairman of the Board or his deputy in his absence or whomever the Board of Directors delegates from among its members for that purpose in the absence of the Chairman and his deputy. Minutes shall be written for the meeting which shall include the number of shareholders present</p>	<p><b>Article (41): Preparing Minutes of Assemblies</b> Minutes shall be written for the Assembly meeting which shall include the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions adopted, the number of votes assenting or dissenting to them, and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
or represented, the number of shares held by them in person or by proxy, the number of votes assigned to them, the resolutions adopted, the number of votes assenting or dissenting to them and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Assembly's Chairman, Secretary and Vote Collector.	after each meeting in a special register to be signed by the Assembly's Chairman, Secretary and Vote Collectors.		
<p>Article (42): Committee Formation: An Audit Committee shall be formed by a resolution of the Ordinary General Assembly, consisting of three (3) members who are not executive members of the Board of Directors, whether from the shareholders or others. The resolution shall specify the Committee's duties, work controls, and remuneration of its members.</p>	<p><b>Article (42): Formation of Board Committees</b> Without prejudice to the provisions of the relevant laws and regulations, the Board of Directors may form specialized committees according to the company's need, circumstances and conditions, in a manner that enables it to perform its duties effectively. It shall have the authority to determine the duties of the committees, their work controls, and the remuneration of their members in accordance with the controls and instructions issued by the competent authorities.</p>	Amending the title and content of the article in accordance with the Companies Law.	Amendment It must be stipulated in the Assembly
<p>Article (43) Quorum of the Committee Meeting A meeting of the Audit Committee shall be valid only if attended by a majority of its members. Its resolutions shall be adopted by a majority vote of the members present. In case of a tie, the Chairman of the Committee shall have the casting vote.</p>	<p>Article (43) Quorum of the Committee Meeting To be Deleted</p>		Alignment
<p>Article (44) Competencies of the Committee: The Audit Committee shall be responsible for monitoring the company's activities and, for this purpose, shall have the right to access the company's records and documents and request any clarification or statement from the members of the Board of Directors or the Executive Management. It may request the</p>	<p>Article (44) Competencies of the Committee: To be Deleted</p>		Alignment

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Board of Directors to invite the company's General Assembly to convene if the Board of Directors obstructs its work or if the company suffers serious damages or losses.</p>			
<p>5) Reports of the Committee: The Audit Committee shall consider the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other activities it has carried out within its competence. The Board of Directors shall deposit sufficient copies of this report at the company's head office at least (21) days prior to the date of convening the General Assembly, in order to provide each shareholder who desires a copy thereof. The report shall be read out at the Assembly.</p>	<p>5) Reports of the Committee: To be Deleted</p>		Alignment
<p>Article (46): Appointment of the Auditor The company shall have one or more <b>auditors</b> from among those licensed to conduct auditing business in the Kingdom. <b>The Ordinary General Assembly shall annually appoint the auditor and determine his remuneration and the period of his work. The Assembly may also change the auditor at any time without prejudice to his right to compensation if the change is made at an inappropriate time or for an illegal cause.</b></p>	<p>Article (46): Appointment of the Auditor 1/ The company shall have one or more <b>auditors</b> from among those licensed in the Kingdom of Saudi Arabia. The General Assembly shall determine their fees, the duration of their work, and its scope. The auditor may be reappointed, provided that the total appointment term or the reappointed term does not exceed the legally prescribed period. 2/ <b>The auditor may be dismissed by a resolution adopted by the General Assembly. The Chairman of the Board of Directors must notify the competent authority of the dismissal resolution and its reasons, within a period not exceeding five (5) days from the date of issuing the resolution.</b></p>	<p>The amendment was made in accordance with the new Companies Law.</p>	Alignment

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
	3/ The auditor may resign from his task by means of a written notification submitted to the company, and his task shall end from the date of its submission or on a later date specified in the notification letter, without prejudice to the company's right to compensation for the damage it incurs if there is justification. The resigning auditor must provide the company and the competent authority, upon submitting the notification, with a statement of the reasons for his resignation. The Board of Directors must invite the General Assembly to convene to consider the reasons for the resignation and appoint another auditor, and determine his fees, the duration of his work, and its scope.		
Article (47): Powers of the Auditor The auditor shall have the right at any time to access the company's books, records and any other documents. He may also request data and clarifications as he deems necessary to verify the company's assets, liabilities and other matters that fall within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the auditor's work, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.	Article (47): Powers of the Auditor The auditor shall have the right, at any time, to access the company's documents, accounting records and supporting documents. He may request data and clarifications he deems necessary to verify the company's assets, liabilities, and other matters that fall within the scope of his work. The Board of Directors shall enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, he must request them to invite the General Assembly to convene to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.	The amendment was made in accordance with the new Companies Law.	Alignment
Article (48): Financial Year	Article (48): Financial Year		Alignment

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>The company's financial year shall commence on the first day of January and conclude at the end of December of each year, provided that the first financial year shall commence from the date of the ministerial decision announcing the conversion and end on December 31 of the Gregorian year.</p>	<p>No amendment</p>		
<p>Article (49): Financial Documents</p> <ol style="list-style-type: none"> <li>1- At the end of each financial year, the Board of Directors shall prepare the financial statements of the company and a report on its activities and financial position for the past financial year. <b>This report shall include the proposed method for distributing profits.</b> The Board shall place these documents at the disposal of the auditor at least forty-five days prior to the date set for convening the General Assembly.</li> <li>2- The Chairman of the Board of Directors, the Chief Executive Officer, and the Financial Director of the company shall sign the documents 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 (21) days prior to the date set for convening the General Assembly.</li> <li>3- The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company, the Board of Directors' report, and the auditor's report, unless they are published in a <b>daily newspaper distributed in the company's head office. He shall also send a copy of these documents to the Ministry</b> at least <b>fifteen days</b> prior to the date of the General Assembly meeting.</li> </ol>	<p>Article (49): Financial Documents</p> <ol style="list-style-type: none"> <li>1. At the end of each financial year, the Board of Directors shall prepare the financial statements of the company and a report on its activities and financial position for the past financial year. The Board shall place these documents at the disposal of the auditor, if any, at least (forty-five) days prior to the date set for convening the annual Ordinary General Assembly.</li> <li>1. The Chairman of the Board of Directors, the Chief Executive Officer, and the Financial Director, if any, shall sign the documents 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 twenty-one days prior to the date set for convening the General Assembly.</li> <li>2. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company and the Board of Directors' report, after signing them, and the auditor's report, unless they are published through any of the modern technology means, at least (<b>twenty-one</b>) days prior to the date set for convening the annual Ordinary General Assembly.</li> </ol>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>Article (50): Dividends of Profits The company's annual net profits shall be distributed as follows: 1- (10%) of the net profits shall be set aside to form the company's statutory reserve. The Ordinary General Assembly may decide to discontinue this deduction when the aforementioned reserve reaches (30%) of the paid-up capital. 2- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned Assembly may also deduct amounts from the net profits to establish social institutions for the company's employees or to assist the existing ones. 3- The Ordinary General Assembly may decide, based on the proposal of the Board of Directors, to set aside (5%) of the net profits to form a contractual reserve and allocate it for a specific purpose or purposes decided by the General Assembly. 4- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned Assembly may also deduct amounts from the net profits to establish social institutions for the company's employees or to assist the existing ones.</p>	<p>Article (50): Dividends of Profits The company's annual net profits shall be distributed as follows: 1. When determining the share of shares in the net profits, the General Assembly may decide to form reserves to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. 2. The General Assembly shall determine the percentage to be distributed to the shareholders from the net profits after deducting the reserves, if any. 3. The General Assembly shall determine what is to be distributed from reserves previously decided by the shareholders to be set aside, in accordance with any regulatory requirements that precede the date of approval of this Articles of Association. 4. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis by a decision issued by the Board of Directors, in accordance with the applicable regulations and controls set by the competent authority. 5. The remainder shall then be distributed to the shareholders as a share in the profits or transferred to the retained earnings account.</p>	<p>The amendment was made by adding the texts highlighted in green in accordance with the new Companies Law.</p>	<p>Amendment It must be stipulated in the Assembly</p>



### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
5- The remainder shall then be distributed to the shareholders as a share in the profits or transferred to the retained earnings account.			
<p><b>Article (51): Entitlement to Profits</b> The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall indicate the date of entitlement and the date of distribution. The entitlement to profits shall be for the shareholders registered in the shareholders' registers at the end of the day specified for entitlement.</p>	<p>Article (51): Entitlement to Profits The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall indicate the date of entitlement and the date of distribution. The entitlement to profits shall be for the shareholders registered in the shareholders' registers at the end of the day specified for entitlement. <b>The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of profits to the shareholders within the specified period in accordance with the Companies Law and its Implementing Regulations.</b></p>	The amendment was made in accordance with the new Companies Law.	Alignment
<p>Article (52): Distribution of Profits for Preferred Shares: 1- If no profits are distributed for any financial year, profits may not be distributed for the following years unless the percentage specified in accordance with the provisions of Article (One Hundred and Fourteen) of the Companies Law is paid to the holders of preferred shares for that year. 2- If the company fails to pay the percentage specified in accordance with the provisions of Article (One Hundred and Fourteen) of the Companies Law) of the profits for three consecutive years, the Special Assembly of the holders of these shares, convened in accordance with the provisions of Article (Eighty-Nine) of the Companies Law, may decide either for</p>	<p>Article (52): Distribution of Profits for Preferred Shares:  To be Deleted</p>		Alignment

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>them to attend the meetings of the company's General Assembly and participate in voting, or to appoint representatives for them on the Board of Directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority profits allocated to the holders of these shares for the previous years.</p>			
<p>Article (53): Company Losses            1- If the losses of a joint stock company reach half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately upon becoming aware of that inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must immediately inform the members of the Board of that. The Board of Directors must, within fifteen days of becoming aware of this, call for an Extraordinary General Assembly meeting within (45) forty-five days from the date of becoming aware of the losses, to decide either to increase the company's capital or reduce it 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 to dissolve the company before the term specified in the Companies Law.            2- The company shall be deemed terminated by virtue 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 decision on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article, and the subscription for the entire capital increase</p>	<p>Article (53): Company Losses            If the company's losses reach (half) of the issued capital, the Board of Directors shall disclose that and the recommendations it has reached regarding those losses within (sixty) days from the date of becoming aware that they have reached this amount, and invite the Extraordinary General Assembly to convene within (one hundred and eighty) days from the date of becoming aware of that to consider the continuation of the company with taking any of the necessary measures to address those losses, or its dissolution.</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
<p>is not completed within (90) ninety days from the issuance of the Assembly's decision to increase it.</p>			
<p>Chapter Eight - Disputes Article (54): Liability Claim Every shareholder shall have the right to file a liability lawsuit for the company against the members of the Board of Directors if the fault committed by them would cause a special damage to him. The shareholder may only file the said lawsuit if the company's right to file it is still valid. The shareholder must inform the company of his intention to file the lawsuit.</p>	<p>Article (54): Liability Claim 1/ The company may file a liability lawsuit against the members of the Board of Directors due to violating the provisions of the Companies Law or the Articles of Association, or due to errors, negligence or dereliction in the performance of their duties, which would cause damages to the company. The General Assembly shall decide to file this lawsuit and appoint someone to represent the company in conducting it and determine his fees. If the company is in the process of liquidation, the liquidator will file the lawsuit. In the event of opening any of the liquidation procedures against the company in accordance with the Bankruptcy Law, this lawsuit shall be filed by whoever legally represents it. 2/ One or more shareholders representing 5% of the company's capital may file the liability lawsuit established for the company in the event that the company files it, provided that the main objective of filing the lawsuit is to achieve the company's interests, that the lawsuit is based on a sound basis, that the plaintiff is in good faith, and is a shareholder in the company at the time of filing the lawsuit. 3/ To file the lawsuit referred to in Paragraph (2) of this Article, it is required to notify the Board members of the intention to file the lawsuit at least fourteen (14) days prior to the date of filing it.</p>	<p>The amendment was made in accordance with the new Companies Law.</p>	<p>Alignment</p>

## Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

Red : Cancelled    Green : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
	4/ A shareholder may file his lawsuit against the members of the Board of Directors if the error committed by them would cause a special damage to him.		
<p>Article (55): Company's Liquidation</p> <p>Upon its expiration, the company shall enter into liquidation and shall retain its legal personality to the extent necessary for liquidation. The voluntary liquidation decision shall be issued by the Extraordinary General Assembly. The liquidation decision must include the appointment of the liquidator, the determination of his powers and fees, the restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation must not exceed five years and may not be extended for more than that except by a judicial order. The authority of the company's Board of Directors shall end with its dissolution. However, they shall remain responsible for managing the company and shall be considered liquidators to third parties until the liquidator is appointed. The shareholders' assemblies shall remain in place during the liquidation period, and their role shall be limited to exercising their competencies that do not conflict with those of the liquidator.</p>	<p>Article (55): Company's Liquidation</p> <p>The company shall expire for one of the reasons for expiration mentioned in Article (Two Hundred and Forty-Three) of the Companies Law, and upon its expiration, it shall enter into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company expires and its assets are insufficient to pay its debts or it is distressed according to the Bankruptcy Law, it must apply to the competent judicial authority to open any of the liquidation procedures under the Bankruptcy Law.</p>	The amendment was made so that the liquidation would be in accordance with the provisions of the Companies Law.	Alignment
<p>Article (56): Final Provisions</p> <p>The Companies Law and its regulations shall apply to everything for which no provision is made in this Articles of Association.</p>	<p>Article (56): Final Provisions</p> <ol style="list-style-type: none"> <li>1. The company shall be subject to the regulations in force in the Kingdom of Saudi Arabia.</li> <li>2. Any provision that violates the provisions of the Companies Law in this Articles of Association shall not be considered, and the provisions stipulated in the Companies</li> </ol>		Alignment

### Amendments to the Articles of Association of Alkhorayef Water and Power Technologies Company

**Red** : Cancelled    **Green** : Added

Articles Before Amendment	Articles After Amendment	Action	Alignment/Amendment
	Law shall apply in this regard. Everything for which no provision is made in this Articles of Association shall be governed by the Companies Law and its Implementing Regulations.		
Article (57): This Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law <b>and its regulations</b> .	Article (57): This Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law <b>and its Implementing Regulations</b> .		Alignment

\*The numbering shall be re-adjusted according to the new update.