

The Extraordinary General Assembly

Meeting Agenda



Agenda of the Extraordinary General Assembly Meeting

The company's headquarters in Riyadh City (Through Modern Technology),
Sunday evening at 7:00 PM, 18/11/1445H – Corresponding to 26/05/2024AD.

- 1- Reviewing and discussing the board of directors' report for the fiscal year ending on 12/31/2023 AD.
- 2- Reviewing and discussing the financial statements for the fiscal year ending on 12/31/2023 AD
- 3- Voting and discussing on External Auditors Report for the financial year ending on 12/31/2023 AD.
- 4- Voting on discharging the Board members from any liabilities for the fiscal year ended 12/31/2023 AD.
- 5- Voting on paying an amount of (1,500,000) SAR as remuneration to the Board members for the fiscal year ending on 12/31/2023 AD.
- 6- Voting on the appointment of the external auditors of the company among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the second, third quarters of the fiscal year 2024, and the annual financial statements of the fiscal year ended on 31/12/2024 and the first quarter of 2025 with determining his fees.
- 7- Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2024.
- 8- Voting on amending the company's Bylaws to conform with the new companies' Law, and rearranging and numbering the Bylaws' articles; to conform with the proposed amendments. (attached)
- 9- Voting on the amendments to third article of the Company's Bylaws in regarding to (Company Objectives). (attached)
- 10- Voting on the amendments to article (21) of the Company's Bylaws in regarding to (the responsibilities of the Chairman of the board, Vice Chairman, Managing director and the Board Secretary). (attached)
- 11- Voting on amending the Audit Committee Charter. (attached)
- 12- Voting on amending the Nomination and Remuneration Committee Charter. (attached)
- 13- Voting on amending the Board & Committees Remuneration Policy. (attached)
- 14- Voting on amending the Board of Directors manual (attached)

- 15- Voting on the business and contracts that were done between the company and France Poultry, in which the members of the Board of Directors, Mr. Saleh bin Abdullah AlMunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it, which is the business of procurement of foodstuffs from France Poultry Company, The value of these works during the year 2023 AD amounted to SAR (545,935,099) Five hundred forty-five million nine hundred thirty-five thousand ninety-nine Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 16- Voting on the business and contracts that were done between the company and Al-Kafaa Real Estate Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, related to the company's renting of work and housing sites from Al-Kafaa Real Estate Company, and the value of these works during the year 2023 AD amounted to SAR (890,032) Eight hundred ninety thousand thirty-two Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 17- Voting on the business and contracts that were done between the company and Abdullah Al-Ali Al-Munajem Sons Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, related to the company's renting of work sites from Abdullah Al-Ali Al-Munajem Sons Company and joint service expenses, and the value of these works during the year 2023 AD amounted to SAR (2,474,579) Two million four hundred seventy-four thousand five hundred seventy-nine Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 18- Voting on the business and contracts that were done between the company and the and Gulf Catering Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is the business of selling foodstuffs to the Gulf Catering Company, The value of these works during the year 2023 AD amounted to SAR (7,609,468) seven million six hundred nine thousand four hundred sixty-eight Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 19- Voting on the business and contracts that were done between the company and Gulf Catering Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are transactions related to expenses of joint services and purchases of meals for workers From the Gulf Catering Company, and the value of these works during the year 2023 AD amounted to SAR (607,613) Six hundred seven hundred thousand six hundred thirteen Saudi Riyals, noting that there are no preferential conditions in these works. (attached)

- 20- Voting on the business and contracts that were done between the company and the Shawaya House Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is the business of selling foodstuffs to the Shawaya House Company. The value of these works during the year 2023 AD amounted to SAR (30,879,098) Thirty million eight hundred seventy-nine thousand ninety-eight Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 21- Voting on the business and contracts that were done between the company and the Shawaya House Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are transactions related to expenses of joint services and purchases of meals for workers From the Shawaya House Company, and the value of these transactions during the year 2023 AD amounted to SAR (205,732) two hundred five thousand seven hundred thirty- two Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 22- Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is the business of selling foodstuffs to the Diet Center Company. The value of these works during the year 2023 AD amounted to SAR (5,351,440) Five million three hundred fifty-one thousand four hundred and forty Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 23- Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is a business of procurement of foodstuffs from the Diet Center company, and the value of these works during the year 2023 AD amounted to SAR (5,639,948) Five million six hundred thirty-nine thousand nine hundred forty-eight hundred Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 24- Voting on the business and contracts that were done between the company and the Diet Center Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are transactions related to expenses of joint services, and the value of these works during the year 2023 AD amounted to SAR (971,539) Nine hundred seventy-one thousand five hundred thirty-nine Saudi Riyals, noting that there are no preferential conditions in these works. (attached)

- 25- Voting on the business and contracts that were done between the company and the Saudi Zad Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it, which is the business of selling foodstuffs to the Saudi Zad Company, and the value of these works during the year 2023 AD amounted to SAR (475,754) four hundred seventy-five thousand seven hundred fifty-four Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 26- Voting on the business and contracts that were done between the company and the Saudi Zad Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are transactions related to expenses of joint services, and purchases of food meals For the employees of Al-Zad Company, and the value of these works during the year 2023 AD amounted to SAR (137,081) one hundred thirty-seven thousand and eighty-one Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 27- Voting on the business and contracts that were done between the company and Thati Limited Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is the business of selling foodstuffs for Thati Limited Company, and the value of these works during the year 2023 AD is the amounted to SAR (9,270) Nine thousand two hundred seventy Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 28- Voting on the business and contracts that were done between the company and Thati Limited Company, in which the members of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley, and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are business related to expenses of joint services, and the value of these works during the year 2023 AD amounted to SAR (33,074) thirty-three thousand seventy-four Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 29- Voting on the business and contracts that were done between the company and Buraidah Trading and Refrigeration Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which is about the business of purchasing equipment and boxes for cooling and freezing from Buraidah Trading and Refrigeration Company, and the value of these works during the year 2023 AD amounted to SAR (3,476,500) Three million four hundred and seventy-six thousand five hundred Saudi Riyals, noting that there are no preferential conditions in this works. (attached)

- 30- Voting on the business and contracts that were done between the company and Buraidah Trading and Refrigeration Company, in which the members of the Board of Directors Mr. Saleh bin Abdullah Almunajem, Mr. Fahad bin Abdul Mohsen Alfadley and Mr. Abdullah bin Omar Bawazir have an indirect interest in it, which are works related to expenses of joint services and purchasing equipment and boxes for cooling and freezing is from Buraidah Trading Refrigeration Company, and the value of these works during the year 2023 AD amounted to SAR (158,901) one hundred fifty-eight thousand nine hundred one Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 31- Voting on the business and contracts that were done between the company and Mr. Abdulaziz bin Abdullah Almunajem, in which the Chairman of the Board of Directors, Mr. Saleh bin Abdullah Al-Munajem, has indirect interest in it and the value of these works during the year 2023 AD amounted to SAR (23,300) Twenty-three thousand three hundred Saudi Riyals, noting that there are no preferential conditions in these works. (attached)
- 32- Voting on the business and contracts that were done between the company and the Four Steps Marketing Corporation, in which a member of the Board of Directors, Mr. Muhammad bin Ibrahim Alrowette, has a direct interest in it. It is an agreement to provide marketing consultancy to the company for a period of one year, and the value of these works during the year 2023 AD amounted to SAR (105,000) one hundred five thousand Saudi Riyals, noting that there are no preferential conditions in these works. (attached)



The Audit Committee Report
for the year ended December 31, 2023

Date: 14 Mar. 2024



Audit Committee Report 2023

To the shareholders,
Almunajem Foods Company
Riyadh - Saudi Arabia

Introduction:

Committee formation	The Audit Committee (Committee) of Almunajem Foods Company (Company) was formed by the General Assembly Meeting held on 11 Mar. 2021 to assume the responsibility for independent supervision and control of the Company's business, and to verify the adequacy and integrity of the Company's financial statements and reports, internal control system, and accounting policies. The Committee will also supervise the Internal Audit function and the work performed by the external auditors in accordance with the Company's bylaws and relevant government regulations.
Committee members	Mr. Suliman Abdulrahman Al-Gwaiz - Chairman of the Committee (Independent Member) Mr. Hassan Shakib Al-Jabri - Member of the Committee (Independent Member) Mr. Abdullah Omar Abdullah Bawazir - Member of the Committee (Non-Executive Member)

The Committee accomplishments:

During the year 2023, the Audit Committee held 4 meetings as follows:

Meeting No.	Meeting date	Place
Meeting No. 1	15 Mar. 2023	Remotely through modern communication technologies
Meeting No. 2	09 May 2023	Remotely through modern communication technologies
Meeting No. 3	02 Aug. 2023	Remotely through modern communication technologies
Meeting No. 4	01 Nov. 2023	Remotely through modern communication technologies

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During the year 2023, the Committee performed the following primary tasks which fall within the scope of its competence:

- ✓ Oversaw KPMG's audit plan for the auditing of the Company's financial statements for the fiscal year ending 31 Dec. 2023.
- ✓ In the presence of the Committee's members, the management of the Company, and the external auditor KPMG (for Q1, Q2 & Q3 of 2023), the Committee discussed the financial performance of the Company for Q1, Q2 and Q3 of 2023 and obtained a sufficient understanding of the changes in financial results from the management of the Company. Furthermore, the Committee discussed and reviewed the Company's financial statements for Q1, Q2 and Q3 of 2023 with the external auditor, and oversaw the review reports submitted by the external auditor. The Committee, and after obtaining the required assurance from the management of the Company and the external auditor about the adequacy and integrity of the accounting policies and disclosures in the financial statements, recommended adopting the Company's financial statements for Q1, Q2 and Q3 of 2023.
- ✓ During the year 2023, the Committee followed up with the management of the Company on the completion of the action plan for the risk register to manage and mitigate and minimize the impact of these risks. The Committee also required the management of the Company to regularly update the action plan and present these risks to the Company's Board of Directors meetings for their information and action as necessary in this regard.
- ✓ Verified the implementation of the required corrective actions related to the external auditor's important observations about the Company's internal and IT controls.
- ✓ Oversaw Internal Audit activities' quarterly results during the year 2023, stood up on the Internal Audit plan's percentage of completion.
- ✓ Discussed Internal Audit reports issued during the year 2023 and enquired with Internal Audit Department on the follow up status of the implementation of the recommendations and corrective actions related to the Company's internal controls.
- ✓ Reviewed related party contracts and transactions executed with the Company and provided the Committee's views in this regard to the Company's Board of Directors.
- ✓ On 10 Mar. 2023, and in the presence of the Committee's members and the management of the Company, reviewed the proposals submitted by the audit firms KPMG, PKF, Baker tilly, and RSM, and recommended to the Company's Board of Directors the nomination of the external auditors KPMG and PKF, and to submit the nominated external auditors to the General Assembly to select one of them to carry out the audit engagement for the fiscal year ended 31 Dec. 2024, and to carry out the review engagements for Q2 and Q3 of 2024 and Q1 of 2025. The committee saw an advantage for KPMG because it is the current external auditor of the Company since Q2 of 2022, and the committee

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has not seen any reason to change them from a professional standpoint. It also helps the Company avoid making the change at the present time and bearing its consequences with the new external auditor, especially since the difference in fees compared to the lowest other offers remains limited. The below schedule depicts the audit and review fees as per the received proposals:

Description	Current External Auditor 2023	The Fees for the Year 2024 as per the Received Proposals			
	(SAR)	(SAR)			
	KPMG	KPMG	PKF	Baker Tilly	RSM
Audit Fees for the Financial Statements for the fiscal year 2023	365,000				
Audit Fees for the Financial Statements for the fiscal year 2024		445,000	410,000	1,240,000	630,000
Review Fees of the Financial Statements ending 30 Jun. 2023 and 30 Sep. 2023 and 31 Mar. 2024	165,000 55,000 per Quarter				
Review Fees of the Financial Statements ending 30 Jun. 2024 and 30 Sep. 2024 and 31 Mar. 2025		195,000 65,000 per Quarter	180,000 60,000 per Quarter	195,000 65,000 per Quarter	120,000 40,000 per Quarter
Total	530,000	640,000	590,000	1,435,000	750,000

- ✓ On 10 Mar. 2024, and in the presence of the Committee's members, the external auditor - KPMG - and the management of the Company, the Committee reviewed and discussed the Company's draft audited financial statements for the year ended 31 Dec. 2023 and the auditor's report. After obtaining the required assurance from the management of the Company and the external auditor about the adequacy and integrity of the accounting policies and disclosures in the financial statements, the Committee informed the Board of Directors to recommend to the General Assembly the adoption of the audited financial statements for the year ended 31 Dec. 2023.

Internal and financial control system and the Committee's opinion:

Controls and managing risks as well as their effectiveness are critical to achieving the Company's objectives, and the management of the Company is responsible for developing a comprehensive and effective internal and financial control system. The internal and financial control system is based on the Company's



management's vision and discretion to establish a control system commensurate with the relative importance of financial and other inherent risks in the Company's activities. Therefore, the internal and financial control system is designed to give reasonable assurance to avoid substantial errors and related losses.

Based on the tasks carried out by the Committee in 2023, and the Committee's oversight on the corrective actions taken by the management of the Company to improve the Company's internal and financial control system and the management of the Company's risks, the Committee did not find substantial observations regarding the management of the Company's risks and the effectiveness of the Company's internal and financial control system and procedures with a significant impact requiring disclosure. The Committee believes that the Company has an internal and financial control system that is reasonably effective in terms of design and application to mitigate the impact of risks.

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Chairman of the Audit Committee

Suliman Abdul-Rahman Al-Gwaiz



Item No.6 :

Voting on the appointment of the external auditors of the company among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review, and audit the (first, second, third quarters and the annual financial statements of the fiscal year 2024 and the first quarter of 2025 along with determining their fees.

Names of the auditor's offices nominated for voting
KPMG Professional Services
PKF AlBassam&Co

Attachment regarding item # 8-9-10

The Company's Bylaws



Amendments to the Statute (Bylaws) of ALMUNAJEM Foods Company and Their Compatibility with the New Companies Law

No.	Current Text (Provision)	New Text (Provision)
Chapter One: Company's Establishment		
1	<u>Article (1): Transformation</u> In accordance with this regulation and the provisions of the Companies Law issued by the Royal Decree No. (M/3) dated 28/01/1437H , ALMUNAJEM Foods Company, registered in the commercial register in Riyadh under number 1010231822 and dated 07/04/1428H, is transformed from a closed Saudi joint stock company to a listed Saudi joint stock company as follows:	<u>Article (1): Establishment:</u> According to this regulation and the provisions of the Companies Law issued by the Royal Decree No. <u>(M/132)</u> dated <u>01/12/1443H</u> , ALMUNAJEM Foods Company, a listed Saudi joint-stock company, is registered in the commercial registry in Riyadh under number 1010231822 and dated 07/04/1428H as follows:
2	<u>Article (2): Company Name</u> The name of the company is "ALMUNAJEM Foods Company," a listed Saudi joint stock company.	<u>Article (2): Company Name:</u> The name of the company is "ALMUNAJEM Foods Company," a listed Saudi joint-stock company.
3	<u>Article (3): Purpose of the Company</u> The company shall engage in and execute the following purposes: 1. Wholesale and retail trade and repair of motor vehicles and motorcycles in the following categories: a. Wholesale of food and beverages. b. Retail sale of food in specialized stores. c. Retail sale in non-specialized stores primarily selling food and beverages. d. Retail sale through mail order houses or via the Internet. e. Wholesale trade for a fee or on a contractual basis. f. Retail sale of other new goods in specialized stores. g. Wholesale trade of raw agricultural materials and live animals. 2. Manufacturing in the following categories: a. Processing and preserving of meat. b. Processing and preserving of fish, crustaceans, and mollusks.	<u>Article (3): Purpose of the Company</u> The company engages in and executes the following purposes: 1. Wholesale and retail trade and repair of motor vehicles and motorcycles in the following activities and categories: a. Wholesale of food and beverages b. Retail sale of food in specialized stores c. Retail sale in non-specialized stores primarily selling food and beverages. d. Retail sale through mail order houses or via the Internet. e. Wholesale trade for a fee or on a contract basis. f. Retail sale of other new goods in specialized stores. 2. Wholesale trade of raw agricultural materials and live animals. The manufacturing in the following category: a. Processing and preserving of meat. b. Processing and preserving of fish, crustaceans, and molluscs. c. Processing and preserving of fruit and vegetables.



Amendments to the Statute (Bylaws) of ALMUNAJEM Foods Company and Their Compatibility with the New Companies Law

No.	Current Text (Provision)	New Text (Provision)
	<p>c. Processing and preserving of fruits and vegetables.</p> <p>3. Accommodation and food service activities and other food service activities.</p> <p>4. Transportation and storage and land transport of goods.</p> <p>5. General building cleaning, administrative, and support service activities.</p> <p>The company conducts its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p>3. Accommodation and food service activities and other food service activities.</p> <p>4. Transportation and storage and land transport of goods.</p> <p><u>5. Building construction.</u></p> <p><u>6. Activities of head offices.</u></p> <p>The company conducts its activities in accordance with the regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>
4	<p><u>Article (4): Participation and Ownership in Companies</u></p> <p>The company may participate in other companies, as well as establish companies on its own (limited liability or closed joint stock) provided that the capital is not less than five (5) million Saudi Riyals. It may also own shares and stakes in other existing companies or merge with them and has the right to participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions in this regard. The company may also dispose of these shares or stakes provided that this does not include brokerage in their trading.</p>	<p><u>Article (4): Participation and Ownership in Companies:</u></p> <p>The company may establish companies on its own that are limited liability, joint stock, or simplified joint stock. It may also own shares and stakes in other existing companies or merge with them and has the right to participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions in this regard. <u>The company may also engage in any commercial basis with public and private bodies, institutions, funds, investment portfolios, and invest in them, as well as subscribe to securities in any public or private offering, own shares and stakes in other companies existing inside or outside the Kingdom, or merge with them. It has the right to participate with others in establishing companies either inside or outside the Kingdom after fulfilling the requirements of the regulations and instructions in this regard. The company may dispose of these shares or stakes provided that this does not include brokerage in their trading.</u></p>
5	<p><u>Article (5): The Company's Main Office (Headquarter)</u></p> <p>The main office of the company is located in Riyadh, Kingdom of Saudi Arabia, and it may establish branches, offices, or agencies</p>	<p><u>Article (5): The Company's Main Office (Headquarter)</u></p> <p>The main office of the company is located in Riyadh, Saudi Arabia, and it may establish branches or offices or agencies inside or outside the Kingdom by a decision of the Board of Directors.</p>



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No.	Current Text (Provision)	New Text (Provision)
	inside or outside the kingdom by a decision from the board of directors.	
6	<u>Article (6): The Duration of the Company:</u> The duration of the company is ninety-nine (99) calendar years, starting from the date it is registered in the commercial registry as a joint stock company. The duration of the company can always be extended by a decision issued by the extraordinary general assembly at least one year before its term expires.	<u>Article (6): Duration of the Company:</u> The duration of the company is ninety-nine (99) Gregorian years starting from the date of its registration in the commercial register as a joint stock company. The company's duration can always be extended by a decision issued by the extraordinary general assembly at least one year before its term ends.
Chapter Two: Capital & Shares		
7	<u>Article (7): The Company's Capital:</u> The issued capital of the company is set at six hundred million Saudi Riyals (SAR 600,000,000), divided into sixty million (60,000,000) shares of equal nominal value, each valued at ten (10) Saudi Riyals, all of which are ordinary tangible shares.	<u>Article (7): The Company's Capital:</u> The issued capital of the company is set at six hundred million (600,000,000) Saudi Riyals, divided into sixty million (60,000,000) shares of equal nominal value, each share valued at ten (10) Saudi Riyals, all of which are ordinary cash shares.
8	<u>Article (8): Subscription to Shares:</u> The shareholders have subscribed to the entire share capital amounting to sixty million (60,000,000) shares of equal value, fully paid, with a total value of six hundred million Saudi Riyals (SAR 600,000,000). The partners acknowledge their joint responsibility with their personal funds towards others that an amount of one hundred and fifty million (SAR 150,000,000) Saudi Riyals was paid before the conversion. The increase in capital amounting to four hundred and fifty million (SAR 450,000,000) Saudi Riyals was fully paid through the following: 1. Transferring an amount of one hundred and seven million, five hundred and eighty six thousand, one	<u>Article (8): Subscription in Shares:</u> Shareholders have subscribed to the entire sixty million (60,000,000) shares of the company, with a total value of six hundred million (600,000,000) Saudi Riyals, fully paid <u>upon conversion</u> .



Amendments to the Statute (Bylaws) of ALMUNAJEM Foods Company and Their Compatibility with the New Companies Law

No.	Current Text (Provision)	New Text (Provision)
	<p>hundred and one (107,586,101) Saudi Riyals from an account of amounts due to a partner to the account for the proposed capital increase.</p> <p>2. Transferring seventy five million (75,000,000) Saudi Riyals from the statutory reserve account to the account for the proposed capital increase.</p> <p>3. Transferring two hundred and sixty seven million, four hundred and thirteen thousand, eight hundred and ninety nine (267,413,899) Saudi Riyals from the retained earnings account to the account for the proposed capital increase. This is in accordance with the auditor's certificate (Ernst & Young and their Partners – Legal Accountants) issued on 16/04/1442H, corresponding to 01/12/2020.</p>	
9	<p><u>Article (9): The Company's Purchase, Sale, and Mortgage of Its Shares:</u></p> <p>The company may purchase, sell, and mortgage its shares, in accordance with the controls set by the competent authority.</p>	<p><u>Article (9): The Company Buying, Selling, and Mortgaging Its Shares:</u></p> <p>1. The company may buy, sell, and mortgage its shares according to the controls determined by the competent authority.</p> <p>2. <u>The company is allowed to purchase shares for the purpose of allocating them to its employees as part of an employee stock program. Additionally, the company may sell these shares (treasury shares) in one or multiple stages in accordance with the controls established by the Capital Market Authority.</u></p>
10	<p><u>Article (10): Sale of Shares Not Fully Paid:</u></p> <p>The shareholder is obligated to pay the value of the share at the specified deadlines. If the shareholder fails to pay by the due date, the board of directors may, after notifying them via email or registered letter, sell the share in a public auction or on the stock market as appropriate, according to the regulations specified by the competent authority. The company shall collect</p>	<p><u>Article (10): Selling Unpaid Shares:</u></p> <p>1. The shareholder must pay the remaining value of the share by the specified deadlines. If they fail to do so, the board of directors may notify them through a registered letter <u>or any modern technology means</u> to sell the share in a public auction or financial market as appropriate, following the controls set by the competent authority, <u>with other shareholders having priority in purchasing these shares.</u></p>



Amendments to the Statute (Bylaws) of ALMUNAJEM Foods Company and Their Compatibility with the New Companies Law

No.	Current Text (Provision)	New Text (Provision)
	<p>from the sale proceeds the amounts due to it and return the remainder to the shareholder. If the sale proceeds are insufficient to cover these amounts, the company may collect the balance from the shareholder's assets. However, a shareholder who has defaulted on payment until the day of the sale may pay the due amount plus the expenses incurred by the company in this regard. The company shall cancel the sold share according to the provisions of this article and issue a new share bearing the number of the cancelled share to the buyer, recording the sale in the share register with details of the new owner. The shareholder is obligated to pay the value of the share at the specified deadlines, and if they fail to fulfill this obligation by the due date, the board of directors may, after sending a registered letter, sell the share in a public auction or on the stock market as appropriate, according to the regulations specified by the competent authority.</p>	<ol style="list-style-type: none">2. The company will settle the amounts due to it from the sale proceeds and return the surplus to the shareholder. If the sale proceeds are insufficient to cover these amounts, the company may collect the remainder from the shareholder's total assets.3. <u>The effectiveness of the rights associated with shares whose value has not been paid by the deadline is suspended until they are sold or the due amount is paid in accordance with paragraph (1) of this article.</u> This includes the right to receive a share of the net profits to be distributed, the right to attend meetings, and the right to vote on their decisions. However, the shareholder who fails to pay by the sale day may pay the due amount plus the expenses incurred by the company in this regard, and in this case, the shareholder has the right to request the profits decided to be distributed.4. <u>The company cancels the certificate of the sold share according to the provisions of this article and issues a new certificate to the buyer with the same number, recording the sale in the shareholders' register with the necessary details for the new owner.</u>
11	<p><u>Article (11): Issuance of Shares:</u> The shares shall be nominal and may not be issued below their nominal value; however, they may be issued above this value. In such cases, the value difference is added to a separate item within the shareholders' equity and may not be distributed as dividends to shareholders. Shares are indivisible in relation to the company. If owned by several persons, they must select one among them to act on their behalf in exercising the rights associated with the share. These individuals are jointly liable for the obligations arising from the ownership of the share.</p>	<p><u>Article (11): Issuance of Shares:</u> The company's shares shall be nominal and not divisible in relation to the company. If a share is owned by several persons, they must select one among them to represent them in exercising the rights associated with the share. These persons are jointly liable for the obligations arising from the ownership of the share. The company's shares may not be issued below their nominal value but may be issued above it. In the latter case, the difference in value is added to a separate item within the shareholders' equity. <u>The company issues share certificates with serial numbers, signed by the chairman of the board of directors or a</u></p>



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		<p><u>delegated board member, and stamped with the company's seal. Each share specifically includes the number and date of the ministerial decision authorizing the company's establishment, the number and date of the ministerial announcement of the company's establishment, the capital value, the number of shares issued, the nominal value of the share, the amount paid thereof, a brief description of the company's purpose, its main office, its duration, and it may have coupons with serial numbers including the share number they are attached to.</u></p>
12	<p><u>Article (12): Trading of Shares:</u> Shares subscribed by shareholders may not be traded until after the financial statements for two fiscal years, each not less than twelve months from the date of the company's conversion, have been published. These shares' certificates must be marked to indicate their type, the date of the company's conversion, and the period during which their trading is prohibited. However, during the prohibition period, the transfer of shares' ownership is permissible in accordance with the provisions of selling rights from one shareholder to another, from the heirs of a deceased shareholder to others, or in case of execution on the insolvent or bankrupt shareholder's assets, provided that other shareholders have priority in acquiring these shares. The provisions of this article apply to shares subscribed by shareholders in the event of a capital increase before the end of the prohibition period.</p>	<p><u>Article (12): Trading of Shares:</u> Shares are traded in accordance with the financial market law and its executive regulations.</p>
13	<p><u>Article (13): Shareholders Register:</u></p>	<p>Deleted</p>



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	<p>The company's shares are traded by being registered in the shareholders register, which the company prepares or contracts to prepare. This register includes the names of the shareholders, their nationalities, places of residence, professions, share numbers, and the amount paid for them. The registration in this register is necessary for the transfer of ownership of nominal shares to be recognized by the company or third parties, effective from the date of registration in the mentioned register.</p>	
14	<p><u>Article (14): Capital Increase:</u></p> <ol style="list-style-type: none">1. The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been fully paid. It is not required that the capital be fully paid if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financial instruments into shares, and the period for their conversion into shares has not yet expired.2. The extraordinary general assembly may, in all cases, allocate the shares issued at the time of the capital increase, or a part thereof, to the employees of the company and its subsidiaries, either in whole or in part. Shareholders do not have the right of priority when the company issues shares allocated for employees.3. The shareholder owning shares at the time of the extraordinary general assembly's decision approving the capital increase has the priority to subscribe to the new shares issued against cash contributions. These shareholders are informed of their priority by publication in a daily newspaper or by registered mail regarding the	<p><u>Article (13): Capital Increase:</u></p> <ol style="list-style-type: none">1. The extraordinary general assembly may decide to increase the issued or authorized capital of the company, if any, provided that the issued capital has been fully paid. It is not required that the capital be fully paid if the unpaid portion is due to shares issued in exchange for converting debt instruments or financial instruments into shares, and the period for their conversion has not yet expired. 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 fully paid.2. The extraordinary general assembly may, in all cases, allocate the shares issued at the time of the capital increase, or a part thereof, to the employees of the company and its subsidiaries, either wholly or in part. Shareholders do not have the right of priority when the company issues shares allocated for employees.3. In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or category4. .The shareholder owning shares at the time of the extraordinary general assembly's decision approving the capital



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	<p>capital increase decision, subscription terms, duration, and the start and end dates.</p> <p>4. The extraordinary general assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase against cash contributions or to give priority to non-shareholders in cases it deems appropriate for the company's interest.</p> <p>5. Shareholders have the right to sell or waive their priority right from the time the extraordinary general assembly approves the capital increase until the last day of subscription for the new shares associated with these rights, according to the regulations set by the competent authority.</p> <p>6. Subject to paragraph (4) above, the new shares are distributed to holders of priority rights who have requested subscription, proportionally to their ownership of priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed the number of new shares they requested. The remainder of the new shares is distributed to holders of priority rights who requested more than their share, proportionally to their ownership of priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed the number of new shares they requested. Any remaining shares are offered to others, unless the extraordinary general assembly decides otherwise or the financial market regulations stipulate otherwise.</p>	<p>increase or the board of directors' decision to increase it within the authorized capital has the priority to subscribe to the new shares issued against cash contributions. They shall be informed of their priority—if it exists—according to the regulations and procedures determined by the regulatory authorities, along with the capital increase decision, subscription terms, process, and the start and end dates.</p> <p>5. The extraordinary general assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase against cash contributions or to grant priority to non-shareholders in cases it deems to serve the company's interest.</p> <p>6. Shareholders have the right to sell or waive their priority right, according to the regulations set by the competent authority.</p> <p>7. Subject to the above paragraph (6), the new shares are distributed to the holders of priority rights who have requested subscription, proportionally to their ownership of priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed the number of new shares they requested. The remainder of the new shares is distributed to holders of priority rights who requested more than their share, proportionally to their ownership of priority rights from the total priority rights resulting from the capital increase, provided that what they receive does not exceed the number of new shares they requested. Any remaining shares are offered to others unless the extraordinary general assembly decides otherwise or the financial market regulations stipulate otherwise.</p>



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15	<p><u>Article (15): Reduction of Capital:</u></p> <p>The extraordinary general assembly may decide to reduce the company's capital if it exceeds the company's needs or if the company has incurred losses. In the latter case alone, the capital may be reduced to below the limit specified in Article (54) of the Companies Law. The decision to reduce cannot be issued except after reading a special report prepared by the auditor on the reasons for the reduction, the company's obligations, and the impact of the reduction on these obligations.</p> <p>If the reduction is due to the capital exceeding the company's needs, creditors must be invited to express their objections within sixty (60) days from the date of publishing the reduction decision in a daily newspaper distributed in the region where the company's main office is located. If a creditor objects and submits their documents to the company within the mentioned period, the company must pay the debt if it is due or provide sufficient guarantee for its payment if it is deferred.</p>	<p><u>Article (14): Reduction of Capital:</u></p> <ol style="list-style-type: none">1. The extraordinary general assembly may decide to reduce the company's capital if it exceeds the company's needs or if the company has suffered losses. Only in the latter case may the capital be reduced to below the limit specified in Article (59) of the Companies Law. A reduction decision can only be issued after a statement prepared by the board of directors regarding the reasons for the reduction, the company's obligations, and the impact of the reduction on fulfilling these obligations is read at the general assembly. This statement must be accompanied by a report from the company's auditor, and presenting the statement to the shareholders may suffice in cases where the general assembly's decision is made by written consent.2. If the capital reduction results from the capital exceeding the company's needs, creditors must be invited to present their objections, if any, to the reduction at least forty-five (45) days before the date set for the extraordinary general assembly meeting to decide on the reduction. The invitation must include a statement detailing the amount of capital before and after the reduction, the meeting date, and the effective date of the reduction. If any creditor objects to the reduction and submits their documentation to the company within the specified period, the company must pay the debt if due or provide sufficient guarantee for its payment if it is deferred.
16	<p style="text-align: center;">Not Existed</p>	<p><u>Article (15): Conversion of Shares:</u></p> <ol style="list-style-type: none">1. <u>It is permissible to convert one type or class of shares into another type or class.</u>2. <u>Conversion of one type or class of shares into another requires the approval of the extraordinary general assembly, except in</u>



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		<p><u>cases where the share issuance decision specifies that the shares will automatically convert into another type or class upon meeting certain conditions or after a specified period.</u></p> <p>3. <u>Provisions in Article (110) of the Companies Law apply in cases where conversion results in the modification or cancellation of rights and obligations associated with the type or class of share.</u></p> <p>4. <u>Ordinary or preferred shares or any of their classes cannot be converted into redeemable shares or any of their classes without the approval of all shareholders in the company.</u></p>
17	Not Existed	<p><u>Article (16): Issuance and Purchase of Preferred or Redeemable Shares by the Company:</u></p> <p><u>The company may issue preferred or redeemable shares or decide to purchase them, according to the following regulations:</u></p> <ol style="list-style-type: none">1. <u>Obtain the approval of the extraordinary general assembly for such action.</u>2. <u>Obtain the approval of the shareholders who are adversely affected by this issuance in their own meeting, in accordance with Article 110 of the Companies Law.</u>3. <u>Ensure that the percentage of preferred shares does not exceed 10% of the company's capital.</u>4. <u>Ensure that the company's capital has been fully paid.</u>5. <u>Comply with other relevant regulations and laws.</u>
18	Not Existed	<p><u>Article (17): Sale of Treasury Shares:</u></p> <p><u>The company may sell treasury shares in one or several stages according to the controls and procedures set by the competent authority.</u></p>
19	Not Existed	<p><u>Article (18): Issuance of Debt Instruments or Financing Sukuk:</u></p> <ol style="list-style-type: none">1. <u>The company may issue – according to the Capital Market Law – tradable debt instruments or financing sukuk.</u>



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		<ol style="list-style-type: none">2. <u>The company may issue – according to the Capital Market Law – debt instruments or financing sukuk convertible into shares, following a decision from the extraordinary general assembly that specifies the maximum number of shares that can be issued in exchange for these instruments or sukuk, whether issued at once, through a series of issuances, or through one or more issuance programs. The board of directors – without needing a new approval from the assembly – shall issue new shares in exchange for those instruments or sukuk upon the expiration of the conversion request period set for the holders of those instruments or sukuk, or when the conditions for automatic conversion into shares are met, or after the specified conversion period has elapsed. The board of directors shall take the necessary actions to amend the company’s bylaws regarding the number of issued shares and the capital.</u>3. <u>The board of directors must announce the completion of all procedures for each increase in capital to the commercial registry.</u>4. <u>The company may convert debt instruments or financing sukuk into shares according to the Capital Market Law, with the consent of their holder, whether it is a prior consent as part of the issuance terms or a subsequent agreement.</u>
Chapter Three: Company’s Management		
20	<u>Article (16): Management of the Company:</u>	<u>Article (19): Management of the Company:</u>



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	<p>The management of the company shall be undertaken by a board of directors consisting of six (6) members elected by the ordinary general assembly of shareholders for a term not exceeding three (3) years. Exceptionally, the general assembly for transformation appoints the first board of directors for a term of five (5) years.</p>	<p>The management of the company shall be undertaken by a board of directors consisting of six (6) members elected by the ordinary general assembly for a term not exceeding four (4) years. <u>Members of the board may be re-elected for additional terms in accordance with the applicable regulations and controls set by the competent authority.</u></p>
21	<p><u>Article (17): Termination of Board Membership:</u> Board membership shall terminate upon the expiration of the member's term in accordance with any applicable law or regulations in the Kingdom. However, at any time, the ordinary general assembly may remove all or some of the board members without prejudice to the right of the removed member to claim compensation if the removal was for an unacceptable reason or at an inappropriate time. A board member may resign provided that it is at an appropriate time; otherwise, they may be held liable by the company for any damages resulting from the resignation.</p>	<p><u>Article (20): Termination of Board Membership:</u></p> <ol style="list-style-type: none">1. The membership of any board member shall terminate at the end of their term, resignation, death, or expiration of their membership according to any applicable law or regulations in the Kingdom. Nevertheless, at any time, the ordinary general assembly may remove all or some of the board members.2. <u>In such cases, the ordinary general assembly must elect a new board of directors or a replacement for the removed member, as applicable, in accordance with the provisions of the Companies Law, its implementing regulations, and related regulations.</u>
22	<p><u>Article (18): Vacancy on the Board:</u> If a position on the board of directors becomes vacant, the board may temporarily appoint a member to fill the vacancy according to the order of votes received in the assembly that elected the board, provided that the appointee has the necessary expertise and qualifications. The ministry must be notified within five (5) working days from the date of the appointment, and the appointment must be presented to the ordinary general assembly at its first meeting. The new member shall complete the term of their predecessor. If the number of board members falls below the minimum required by the Companies Law or bylaws, the remaining members must call the ordinary general</p>	<p><u>Article (21): Expiration of the Board's Term, Resignation, or Vacancy of Membership:</u></p> <ol style="list-style-type: none">1. <u>Before the end of its term, the board of directors must call the ordinary general assembly to meet to elect a new board for the next term. If elections cannot be conducted and the current board's term ends, the members shall continue their duties until a new board is elected, provided that this period does not exceed ninety (90) days from the end of the board's term. The board must take the necessary steps to elect a new board before the expiration of this period.</u>2. <u>If the chairman and members of the board resign, they must call the ordinary general assembly to meet to elect a new board.</u>



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	assembly to meet within sixty (60) days to elect the necessary number of members.	<p><u>The resignation is not effective until the new board is elected, and this period should not exceed one hundred and twenty (120) days from the date of resignation. The board must take the necessary steps to elect a new board before the expiration of this period.</u></p> <p>3. <u>A board member may resign by submitting a written notice to the chairman. If the chairman resigns, the notice should be directed to the remaining board members and the secretary. The resignation becomes effective from the date specified in the notice.</u></p> <p>4. <u>If a board member's position becomes vacant due to death or resignation and this does not cause the board to fall below the minimum number of members required for a quorum as specified in the Companies Law, the board may leave the seat vacant until the end of its term or appoint a temporary member with the necessary expertise and qualifications. The competent authorities must be notified within five (5) working days from the date of appointment, and the appointment must be presented to the ordinary general assembly at its first meeting. The new member completes the term of their predecessor.</u></p> <p>5. <u>If the number of board members falls below the minimum required by the regulations, the remaining members must call the ordinary general assembly to meet within sixty (60) days to elect the necessary number of members.</u></p>
23	<u>Article (19): Powers of the Board:</u> Subject to the competencies assigned to the General Assembly, the Board of Directors shall have the broadest powers and authorities in managing the company to achieve its purposes.	<u>Article (22): Powers of the Board:</u> Considering the competencies designated to the General Assembly, the Board of Directors shall have the broadest powers in managing the company to achieve its objectives, <u>except for actions or transactions specifically reserved for the General Assembly by the Companies Law</u>



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	<p>For example, but not limited to, the Board of Directors has the following powers:</p> <ol style="list-style-type: none">1. Represent the company and act on its behalf before others, whether private or public entities, except for representation before judicial bodies and authorities. This includes dealing with ministries, government agencies, financial institutions, appointing and dismissing agents, lawyers, and arbitrators in all courts inside and outside the Kingdom of Saudi Arabia, including, but not limited to, committees for settling banking, financing, insurance disputes, the Ministry of Labor, labor offices, the Ministry of Interior, municipal affairs, the General Directorate of Passports, civil defense, customs committees, police departments, traffic and civil defense, civil rights administration under the Ministry of Interior, labor and recruitment offices, chambers of commerce and industry, the Ministry of Commerce, the Ministry of Investment, the Ministry of Health, notaries public, the General Organization for Social Insurance, municipalities, customs, secretariats in all provinces, the Ministry of Finance, the Zakat, Tax and Customs Authority, zakat and tax committees, the Saudi Food and Drug Authority, the Capital Market Authority, and all ministries, committees, and other government entities, all companies, institutions, the Saudi Industrial Development Fund, commercial banks, financial houses, various investment bodies, and other lenders, and all government financing funds and institutions with various names and competencies in the Kingdom of Saudi Arabia and abroad.2. Approve, conclude, and sign all contracts and agreements, including, but not limited to, lease, purchase, sale, property transfer, tenders, and other documents and transactions on	<p><u>or this regulation. The Board of Directors, or the chairman on its behalf, may delegate any board member or others to perform specific tasks or functions, or to partially or fully revoke such delegation, and grant them the right to sub-delegate.</u></p> <p>The Board of Directors has the following powers, including, but not limited to:</p> <ol style="list-style-type: none">1. Represent the company and act on its behalf before third parties, both private and public, review ministries, government agencies, financial institutions, and appoint or dismiss agents, lawyers, and arbitrators in all courts within and outside the Kingdom of Saudi Arabia, including committees for banking, financing, and insurance disputes, zakat, tax, and customs committees, Ministry of Human Resources and Social Development, labor offices, Ministry of Interior, municipal, rural and housing affairs, General Directorate of Passports, General Directorate of Civil Defense, police departments, traffic and civil defense, civil rights administration under the Ministry of Interior, labor and recruitment offices, chambers of commerce and industry, Ministry of Commerce, Ministry of Investment, Ministry of Health, notaries, Social Insurance Organization, municipalities, customs, secretariats in all regions, cities, provinces, Ministry of Finance, Zakat, Tax and Customs Authority, food and drug authority, Capital Market Authority, central bank, and all other relevant ministries, committees, and governmental entities, all companies and institutions, Saudi Industrial Development Fund, commercial banks, financial houses, various investment entities, and other lenders, and all government financing institutions and funds with various names and functions in Saudi Arabia and abroad.2. Approve, conclude, and sign all contracts and agreements, including, but not limited to, leases, purchases, sales, property transfers, tenders,



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	<p>behalf of the company within its usual business scope. Delegate any board members, the CEO, or others to sign these if necessary before a notary public. The board has the authority to sign contracts for the purchase and sale of land and real estate needed to achieve the company's goals, transfer ownership and sign for it before a notary public, pay and receive the price, provide exemptions, divide and parcel out, receive ownership documents and deeds, split and sort deeds, enter them into the comprehensive notary system, update and amend them, and apply for replacements for lost documents or clarify or correct them.</p> <p>3. Manage and supervise the company's financial affairs, including opening, operating, and closing bank and investment accounts inside and outside the Kingdom of Saudi Arabia, investing in securities, buying and selling stocks and bonds in the Saudi market and foreign markets, investing in investment funds, issuing any orders related to operating the company's bank accounts for deposit, withdrawal, or other necessary orders, obtaining and using all types of loans from commercial banks, government industrial funds, and other lenders, signing as a guarantor in the company's name, signing guarantees and promissory notes, requesting signing of credit facility contracts, requesting issuance of guarantees, opening letters of credit on behalf of the company, signing and cashing checks, signing guarantees in the company's name for guaranteeing others, Islamic Murabaha agreements, investment contracts of all types, waiving rights and benefits, signing agreements and treasury product transactions, requesting and signing electronic banking transactions, and others, requesting electronic banking services</p>	<p>and other documents and transactions on behalf of the company that fall within its usual course of business, delegate any of the board members, the CEO, or others to sign if necessary before a notary public, including the authority to sign contracts for buying and selling land and real estate needed for the company's objectives, transfer of ownership, and sign for it before a notary public, payment and receipt of the price, granting exemptions, division and partitioning, receipt of ownership documents and titles, splitting and sorting titles, entering them into the comprehensive system for notaries, updating and amending them, and applying for replacements or clarifications for lost documents.</p> <p>3. Manage and supervise the company's financial affairs, including opening, operating, and closing bank and investment accounts inside and outside Saudi Arabia, investing in securities, buying and selling stocks and bonds in the Saudi and foreign markets, investing in investment funds, issuing orders related to the company's bank accounts for deposit, withdrawal, or other necessary orders, obtaining and using all types of loans from commercial banks, government industrial funds, and other lenders, signing as a guarantor in the company's name, signing guarantees and promissory notes, requesting the signing of credit facility contracts, requesting the issuance of guarantees and opening letters of credit on behalf of the company, signing and cashing checks, signing guarantees in the company's name to guarantee others, Islamic Murabaha agreements, investment contracts of all kinds, waiving rights and benefits, signing agreements and treasury product transactions, requesting and signing bank electronic transaction agreements and other services, and carrying out all banking operations inside and outside Saudi Arabia, receiving transfers, checks, promissory notes, making and receiving any payments to any person or entity, signing bank guarantees, requesting</p>



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	<p>and others and the associated PINs, conducting all banking operations inside and outside the Kingdom of Saudi Arabia, receiving transfers, checks, promissory notes, receiving and making any payments to any person or entity, signing bank guarantees, requesting their issuance or cancellation, borrowing financial amounts from others including banks, financial institutions, governmental financing funds and institutions, providing guarantees and sureties, dealing with all types of bonds and endorsing them; and dealing with all types of guarantees, accepting them, issuing them, and executing and releasing mortgages.</p> <p>4. Appoint agents and employees of the company, terminate their services, determine their salaries and benefits, and other terms and conditions of employment, request work visas, exit and return visas, final exit visas for the company's employees and sponsored individuals, transfer sponsorships, waive them, submit absconding reports, change professions, and appoint department managers.</p> <p>5. Take all necessary actions to ensure the company is managed with the highest effectiveness and maximum profitability possible.</p> <p>6. Enter into partnership projects, establish subsidiaries, participate in any companies, sign their establishment contracts, amendments, and annexes, sell and mortgage all or part of the shares, ownership rights, and interests in any subsidiaries, establish and open branches of the company both inside the Kingdom of Saudi Arabia and abroad, appoint their managers with the right to sign all required documents for that, and sign all partners' decisions and amendment annexes related to</p>	<p>their issuance or cancellation, borrowing financial amounts from others including banks, financial institutions, government financing funds and institutions, providing guarantees and sureties, dealing with all types of bonds and endorsing them, and dealing with all types of guarantees, accepting, issuing, and executing mortgages and releasing them.</p> <p>4. Appoint agents and employees of the company, terminate their services, determine their salaries and benefits, and other terms and conditions of employment, request work visas, exit and return visas, final exit visas for the company's employees and sponsored individuals, transfer sponsorships, waive them, submit absconding reports, change professions, and appoint department managers.</p> <p>5. Take all necessary measures to ensure the company is managed with the highest efficiency and maximum profitability possible.</p> <p>6. Enter into partnership projects, establish subsidiaries, participate in any companies, sign their establishment contracts, amendments, and annexes, sell and mortgage all or part of the shares, ownership rights, and interests in any subsidiaries, establish and open branches of the company both inside Saudi Arabia and abroad, appoint their managers with the right to sign all required documents for that, and sign all partner decisions and amendment annexes related to converting the companies in which the company participates from limited liability to joint-stock companies, merge with another company, and make decisions and amendments for buying, selling, or transferring shares or stakes in other companies, represent the company in attending, signing, and voting in the general assemblies, both ordinary and constitutive, of public or private joint-stock companies in which the company has shares, and exercise the right to buy, sell, transfer, or</p>



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	<p>converting the companies in which the company participates from limited liability companies to joint-stock companies, the merger of the company with another company, partners' decisions and amendment annexes for buying or selling or transferring and waiving shares or stakes in other companies, representing the company in attending, signing, and voting and accepting positions and tasks in the general assemblies, whether ordinary or founding, of the public or closed joint-stock companies in which the company participates, and the right to buy, sell, transfer, and waive shares in them, sign liquidation decisions, contracts, and deeds of sale and purchase, and all other contracts and agreements.</p> <p>7. Purchase or acquire shares or stakes in other companies, both inside the Kingdom of Saudi Arabia and abroad, make any amendments, and sign the necessary decisions for these amendments on the establishment contracts of the companies in which the company participates, along with all their amendments and annexes. This includes decisions to amend any article of their establishment contracts, including decisions to change the legal form of the companies from limited liability to joint-stock, amend their capital and names, attend their board meetings and partners' meetings to vote on their decisions, and appoint managers for these companies.</p> <p>8. Appoint agents and lawyers for the company, granting them the necessary powers to defend, plead, and claim the company's rights, form committees of all kinds, define their powers and authorities, appoint their members from among its members or others, dismiss them, and determine their remuneration.</p>	<p>waive shares in them, and sign resolutions on liquidation, contracts, deeds of sale and purchase, and all other agreements.</p> <p>7. Purchase or acquire shares or stakes in other companies, both within Saudi Arabia and internationally, conduct any required amendments, and sign the necessary resolutions on the establishment contracts of the companies in which the company has shares, along with all their amendments and annexes, including decisions on changing the legal form of these companies from limited liability to joint-stock, adjusting their capital and names, attending board meetings and shareholder meetings of these companies to vote on their decisions, and appointing managers for these companies.</p> <p>8. Appoint agents and lawyers for the company, granting them necessary powers for defending, litigating, and claiming the company's rights, form committees of all types, <u>determine their powers and authorities, appoint their members from among its members or others, dismiss them, and set their remuneration.</u></p>



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	<p>Subject to the competencies assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company to achieve its purposes, except for those actions or transactions specifically reserved for the General Assembly by the Companies Law or this bylaw. The Board of Directors may delegate its powers to any member(s) or others to perform a specific act or acts, wholly or partially revoke such delegation, and grant them the right to sub-delegate.</p>	
24	<p><u>Article (20): Board Members' Remuneration:</u> The remuneration of the Board of Directors members, if any, shall be determined by the Ordinary General Assembly and may take the form of a fixed amount, attendance fees, travel allowances, or a combination thereof, in accordance with the decisions and directives issued on this matter and within the limits stipulated by the Companies Law and its regulations. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all remunerations, expense allowances, and other benefits received by the Board members during the fiscal year. It should also include what the members received as employees, administrators, or for any technical, administrative, or consultancy works, as well as a statement of the Board meetings and the number of sessions attended by each member since the last General Assembly meeting.</p>	<p><u>Article (23): Board Members' Remuneration:</u></p> <ol style="list-style-type: none">1. <u>The Remuneration and Nomination Committee shall submit a recommendation to the Board of Directors</u> regarding the remuneration of board members, which may consist of a fixed amount, attendance fees, tangible benefits, or a certain percentage of net profits, with the possibility of combining two or more of these.2. The Board's report to the Ordinary General Assembly in its annual meeting must include a comprehensive statement of all compensations, attendance fees, expense allowances, and other benefits received or entitled to be received by each board member during the financial year. It should also include what board members received as employees, administrators, or in exchange for technical, administrative, or consulting services, as well as a statement on the number of board meetings and the attendance of each member.
25	<p><u>Article (24): Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary:</u> The Board of Directors appoints from among its members a Chairman and a Vice-Chairman and may appoint a Managing</p>	<p><u>Article (24): Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary:</u> The board of directors shall appoint from among its members a chairman and a vice chairman and may appoint a managing director. It</p>



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	<p>Director. It is not permissible to combine the position of the Chairman of the Board with any executive position within the company. The Board determines the powers and authorities of the Managing Director if appointed.</p> <p>The Chairman has the authority to convene the Board of Directors meetings and chair its sessions. The Chairman has the power to represent the company in its dealings with third parties, before the judiciary, government bodies, the notary public, courts, dispute resolution committees of various types, and arbitration bodies, both within and outside Saudi Arabia, including but not limited to labor committees, commercial paper dispute resolution office, banking dispute settlement committee, all committees formed within the Saudi Arabian Monetary Authority, Customs Directorate, and any other committees or governmental entities, civil rights departments, police departments, chambers of commerce and industry, different types of companies and institutions, Saudi Industrial Development Fund, commercial banks, financial houses, investment entities, and other lenders, as well as various governmental financing institutions and funds, under different names and jurisdictions, in Saudi Arabia and abroad.</p> <p>It also includes the authority to review, claim, litigate, defend, challenge, bring witnesses and evidence, contest, receive and give notices, admit, deny, waive, receive, settle, accept settlements, drop charges, respond, challenge signatures, demand oaths, refuse them, seek enforcement of Article 230 of the Procedural Law, request travel bans, lift them, request seizures and execution, seek arbitration, appoint experts and arbitrators, challenge their reports, request their replacement,</p>	<p>is not permissible to combine the position of chairman of the board of directors with any executive position in the company. The board of directors shall determine the powers and authorities of the managing director if appointed.</p> <p>The chairman of the board shall have the authority to call the board of directors to meetings and to chair the meetings of the board. The chairman shall have the broadest powers and authority to represent the company in its relations with others, before the judiciary, government bodies, the notary public, courts, and various dispute resolution committees and arbitration bodies both inside and outside the Kingdom of Saudi Arabia, including but not limited to representing the company and acting on its behalf before third parties, whether private or public. He also has the authority to review with ministries, government bodies, financial institutions, and to appoint and dismiss agents, lawyers, and arbitrators before all courts inside and outside the Kingdom of Saudi Arabia, including but not limited to committees for resolving banking, financial, insurance disputes, the General Secretariat for Zakat, tax, and customs committees, the Ministry of Human Resources and Labor Office and its branches, the Ministry of Interior, municipal and rural affairs and housing, the General Directorate of Passports, the General Directorate of Civil Defense, police and traffic departments, civil rights management affiliated with the Ministry of Interior, labor offices and recruitment, chambers of commerce and industry, Ministry of Commerce, Ministry of Investment, Ministry of Health, notaries public, the Public Institution for Social Insurance, municipalities and customs, secretariats in all provinces, Ministry of Finance, Zakat, Tax, and Customs Authority, the Saudi Food and Drug Authority, Capital Market Authority, the Central Bank, and all ministries, committees, and other government bodies, all</p>



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	<p>appeal judgments, enforce them, accept or dispute them, seek appeal, reconsideration, restoration of reputation, receive judgments, request preemption, judge disqualification, intervention, conclude necessary actions in all lawsuits across various ministries, governmental departments, authorities, and institutions at all levels and specializations, including but not limited to emirates, civil rights, police, traffic, civil defense, municipalities, labor offices, postal services, passports, recruitment, Ministry of Commerce, Ministry of Investment, General Authority for Zakat and Income, General Organization for Social Insurance, appellate courts, notaries public, all types of committees, grievances board, and all other departments, institutions, companies, and individuals. This also includes signing all types of contracts, documents, loan agreements with governmental financing institutions, banks, financial institutions, guarantees, and mortgages for subsidiary companies, collecting the company's rights, fulfilling its obligations, acknowledging debts, waiving debtors' obligations in the company's interest, representing the company in purchasing, accepting, paying, mortgaging, releasing mortgages, selling, transferring ownership, receiving and delivering prices, merging and splitting properties and deeds, concluding all contracts and transactions within the company's purpose, buying and leasing properties necessary for the company's activities, selling all company assets including real estate, equipment, investment funds, shares, liquidating them, collecting receivables from others, settling debts, representing the company in all banking transactions including opening, closing, and operating bank and investment accounts, conducting withdrawal, deposit, transfer operations,</p>	<p>companies and institutions, the Saudi Industrial Development Fund, commercial banks, financial houses, various investment entities, and other lenders, all government finance funds and institutions with various names and competences in the Kingdom of Saudi Arabia and abroad. He is authorized to approve, conclude, and sign all contracts and agreements including, without limitation, all lease, purchase, and sale contracts, property transfer, tenders, and other documents and transactions on behalf of the company within the usual scope of the company's business, and to delegate any of the board members, the CEO, or others to sign on these if necessary before a notary public, as well as having the authority within the usual scope of the company's business, to sign on contracts for buying and selling land and properties required to achieve the company's objectives, transferring ownership and signing on this before a notary public, paying and receiving the price, providing exemptions, subdivision and partitioning, receiving property documents and deeds, subdividing and sorting deeds and entering them in the comprehensive system for notaries public and updating and modifying them, applying for alternatives to lost documents or clarifying or correcting them, managing and supervising the company's financial affairs including, opening, operating, and closing bank accounts and investment accounts inside and outside the Kingdom of Saudi Arabia, investing in securities, buying and selling stocks and bonds in the Saudi market and foreign markets, investing in investment funds, issuing any orders related to operating the company's bank accounts from depositing, withdrawing, or other necessary orders, obtaining and using all types of loans from commercial banks, government industrial funds, and other lenders, signing as a guarantor in the company's name, signing guarantees and promissory notes, requesting signing of credit facility contracts,</p>



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	<p>including joint accounts with other companies and individuals, requesting credit facilities of all kinds, applying for loans of any amounts and durations from commercial banks and government funds, signing them, issuing guarantees, promissory notes, requesting guarantees, opening letters of credit on behalf of the company, authority to sell and buy shares, sign guarantees on behalf of the company for third-party guarantees, Islamic Murabaha agreements, investment contracts of all kinds, waiving rights and benefits, signing agreements, treasury operations, signing and cashing checks, signing electronic transaction agreements, requesting electronic services and passwords, appointing and dismissing lawyers, agents, arbitrators concerning the mentioned matters, hiring, contracting with employees, determining their salaries, dismissing them, requesting visas, recruiting foreign employees and workers, issuing residencies, work permits, transferring sponsorships, waiving them according to regulations, and the Chairman may delegate others within his authority for specific powers, actions, or tasks, partially or entirely revoke such delegation or appointment.</p> <p>The Board may appoint a Managing Director for the company and defines his powers, authorities, and responsibilities in the appointment decision.</p> <p>The Board appoints a secretary, who can be a board member or an external individual, and defines his responsibilities and remuneration. The secretary's duties include recording the minutes of Board meetings, documenting resolutions passed during these meetings, and maintaining these records in a dedicated register. The secretary is responsible for keeping and</p>	<p>requesting issuance of guarantees and opening credits on behalf of the company, signing and cashing checks, signing guarantees in the company's name to guarantee others, Islamic Murabaha agreements, investment contracts of various types, waiving rights and benefits, signing agreements and treasury product transactions, requesting and signing on electronic banking transactions agreements and others, requesting electronic banking services and others and the associated PINs, conducting all banking operations inside and outside the Kingdom of Saudi Arabia, receiving transfers, checks, and promissory notes, receiving and delivering any payments to any person or entity, signing on bank guarantees and requesting their issuance or cancellation, borrowing financial amounts from others including banks and financial institutions, submitting guarantees and sureties, dealing with all types of bonds and endorsing them; dealing with all types of guarantees and accepting, issuing, and executing mortgages, appointing agents and company employees and dismissing them from service, determining their wages and privileges and other terms and conditions of employment, requesting work visas, exit and re-entry visas, final exit visas for employees and sponsored persons of the company, transferring and waiving sponsorships, filing absconding reports, modifying professions, appointing department managers, taking all necessary actions to ensure the company is managed with the highest efficiency and maximum profitability possible, entering into partnership projects and establishing subsidiary companies and participating and investing in any companies and signing on their establishment contracts and amendments and appendices, selling and mortgaging all or part of the shares and equity rights and interests in any subsidiary companies, establishing and opening branches of the company whether inside the Kingdom of Saudi Arabia or outside and</p>



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	<p>updating this register and carrying out any tasks assigned by the Board.</p> <p>The tenure of the Chairman, Vice-Chairman, Managing Director, and Secretary, if they are board members, shall not exceed their term of board membership. They may be re-elected, and the Board has the authority at any time to dismiss any or all of them without affecting the right of the dismissed member(s) to compensation if the dismissal was for an unjust cause or at an inappropriate time.</p> <p>Their remuneration, in addition to the Board members' remuneration, shall be as approved by the Ordinary General Assembly within the limits specified by the Companies Law or any other complementary regulations or directives.</p>	<p>appointing their managers with the right to sign on issuing all required documents for that and signing all partners' decisions and amendment appendices related to transforming the companies that the company participates in from limited liability companies to joint-stock companies, merging the company with another company and partners' decisions and amendment appendices for purchasing or selling or waiving shares in other companies and representing the company in attending, signing, and voting and accepting positions and tasks in the general ordinary and founding assemblies of the public or private joint-stock companies that the company participates in and the right to buy and sell and waive shares in them and signing liquidation decisions and contracts and deeds of sale and purchase and waiving lands and buildings and all other contracts and agreements, buying or acquiring shares or stakes in other companies inside the Kingdom of Saudi Arabia or outside and conducting any amendment and signing the necessary decisions for this amendment on establishment contracts of the companies that the company participates in with all their amendments and appendices and the partners' decision to amend any item of their establishment contracts including decisions to amend the legal form of the companies that the company participates in from limited liability to joint-stock and amending their capital and names and attending their board of directors meetings and partners assemblies for the companies that the company participates in to vote on their decisions and appointing managers of those companies, appointing agents and lawyers for the company and granting them the necessary powers to defend and litigate and claim the company's rights.</p> <p>The chairman of the board has the right to delegate or authorize (by written decision) some of his powers to other board members or others to carry out work or business inside and outside the kingdom.</p>



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		<p>The board of directors may appoint a managing director for the company and shall determine his powers, authorities, and tasks in his appointment decision.</p> <p>The board of directors appoints a secretary of the board whether from among its members or from others and determines his tasks, remuneration, and duration of his appointment. The secretary of the board specializes in recording the minutes of the board of directors' meetings and recording the decisions issued from these meetings and preserving them in a special register and keeping that register updated and performing any tasks entrusted to him by the board.</p> <p>The duration of the chairman of the board, the vice chairman, the managing director, and the secretary, if a board member, shall not exceed the duration of each of their memberships on the board and they may be re-elected, and the board of directors may relieve the chairman of the board, his deputy, the managing director, the CEO, the secretary, or any of them, from those positions, and that does not result in relieving them from their memberships on the board.</p>
26	<p><u>Article (22): Board Meetings:</u></p> <p>The board of directors meets at least twice a year at the invitation of its chairman. The invitation must be written and accompanied by an agenda. The chairman must call a meeting if requested by two members. Invitations must be sent to each member by registered mail, hand delivery, fax, or email at least one week before the scheduled meeting, and all members must sign the minutes of each meeting.</p>	<p><u>Article (25): Board Meetings:</u></p> <p>The board of directors convenes upon the chairman's invitation <u>whenever the company's interest requires</u>, provided that the board holds no less than four meetings annually. The invitation must include the agenda and its documents. The chairman must call a board meeting if any member requests it. <u>The invitation can be delivered using modern technology or any other method deemed appropriate by the board. The board of directors determines the meeting place and may use modern technology for meetings. The board can invite non-members to attend its sessions without voting rights.</u></p>



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27	<p><u>Article (23): Quorum and Decisions:</u></p> <p>A board meeting is valid only if attended by at least three members in person. A board member may delegate another member to attend board meetings on their behalf under the following conditions:</p> <ol style="list-style-type: none">1. A board member cannot represent more than one member at the same meeting.2. The delegation must be in writing.3. The delegate cannot vote on decisions prohibited for the delegator. <p>Board meetings may be held via telephone or any electronic communication method allowing all attending members to hear all other attendees.</p> <p>Decisions are made by a majority of the votes of attending or represented members eligible to vote on the matter concerned. In case of a tie, the chairman's side prevails.</p> <p>The board can issue circular resolutions by presenting them to all members separately unless a member requests a meeting for deliberation. Such decisions are issued if approved by an absolute majority of the board members and presented at the board's next meeting.</p>	<p><u>Article (26): Quorum and Decisions:</u></p> <ol style="list-style-type: none">1. A board meeting is valid only if at least three members are present in person. A board member may delegate another board member to attend meetings based on the following rules: A. A board member cannot delegate more than one member to represent them at the same meeting. B. The delegation must be in writing and for a specific meeting. C. The delegate cannot vote on decisions where the delegator is prohibited from voting.2. Board decisions are made by a majority of the votes of the present or represented members qualified to vote on the matter concerned. In case of a tie, the chairman's side prevails.3. <u>Board decisions are effective from the date of issuance unless the decision specifies another effective date or certain conditions are met.</u>4. The board can issue resolutions by circulation by presenting them to all members separately unless a member requests a meeting for deliberation in writing. These resolutions are issued if approved by an absolute majority of the board members and presented at the board's next meeting.
28	<p><u>Article (24): Board Deliberations:</u></p> <p>Board deliberations and decisions are recorded in minutes signed by the chairman, attending board members, and the secretary. These minutes are kept in a special register signed by the chairman and the secretary.</p>	<p><u>Article (27): Board Deliberations:</u></p> <ol style="list-style-type: none">1. Board deliberations and decisions are recorded in minutes prepared by the secretary, signed by the chairman, present board members, and the secretary, and kept in a special register signed by the chairman and the secretary.



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		2. <u>Modern technology can be used for signing and documenting deliberations, decisions, and recording minutes.</u>
	<p><u>Article (25): Conflict of Interest:</u> A board member cannot have a direct or indirect interest in the business and contracts made for the company except with authorization from the ordinary general assembly, according to the regulations set by the competent authority. A board member must inform the board of any direct or indirect interest in the business and contracts made for the company, and this notification must be recorded in the meeting minutes. This member cannot participate in voting on the decision related to this matter in the board and assemblies. The chairman must inform the ordinary general assembly at its meeting about the business and contracts where a board member has a direct or indirect interest, accompanied by a special report from the company's external auditor.</p>	<p><u>Article (28): Conflict of Interest:</u> A board member cannot have a direct or indirect interest in the business and contracts made for the company except with authorization from the ordinary general assembly, according to the regulations set by the competent authority. A board member must inform the board of any direct or indirect interest in the business and contracts made for the company, and this notification must be recorded in the meeting minutes. This member cannot participate in voting on the decision related to this matter in the board and assemblies. The chairman must inform the ordinary general assembly at its meeting about the business and contracts where a board member has a direct or indirect interest, accompanied by a special report from the company's external auditor.</p>
Chapter Four: Shareholders' Assemblies		



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29	<u>Article (26): Attendance at the Assemblies:</u> Every subscriber, regardless of the number of shares they hold, has the right to attend the transformation assembly. Every shareholder has the right to attend the general assemblies of shareholders, and they may delegate someone other than members of the board of directors or company employees to attend the general assembly on their behalf.	Deleted
30	<u>Article (27): The Transformation Assembly:</u> The shareholders must invite all subscribers to hold the transformation assembly within forty five (45) days from the date of the Ministry's decision authorizing the company's transformation. For the meeting to be valid, subscribers representing at least half of the capital must attend. If this quorum is not met, a second meeting is called to be held at least fifteen days after the invitation to it. In all cases, the second meeting is valid regardless of the number of subscribers represented.	Deleted
31	<u>Article (28): Competencies of the Transformation Assembly:</u> The transformation assembly is responsible for matters listed in Article (63) of the Companies Law.	Deleted
32	Not Existed	<u>Article (29): The General Assembly Meeting of Shareholders:</u> 1. <u>The meeting of the general assembly of shareholders is chaired by the chairman of the board of directors, or his deputy in his absence, or a member appointed by the board of directors in their absence. If this is not possible, the general assembly is</u>



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		<p><u>chaired by someone appointed by the shareholders from among the board members or others through voting.</u></p> <p>2. <u>Every shareholder has the right to attend the general assemblies of shareholders, participate in deliberations, and vote. They may delegate someone other than members of the board of directors or company employees to attend the general assembly on their behalf.</u></p>
33	<p><u>Article 30: Competencies of the Extraordinary General Assembly:</u> The Extraordinary General Assembly is authorized to amend the company's basic system, except for provisions that are prohibited from being amended by law. It can also issue decisions on matters that are originally within the competencies of the Ordinary General Assembly, under the same conditions and procedures set for the Ordinary General Assembly.</p>	<p><u>Article (30): Competencies of the Extraordinary General Assembly:</u> The extraordinary general assembly is responsible for amending the company's basic system, except for provisions that are prohibited from amendment by law. It is also competent to decide on the continuation or dissolution of the company and to approve the company's purchase of its shares. It may issue decisions on matters that fall within the competencies of the ordinary general assembly, under the same conditions and situations set for the ordinary general assembly.</p>
34	<p><u>Article 29: Powers of the Ordinary General Assembly:</u> Apart from the matters within the competence of the Extraordinary General Assembly, the Ordinary General Assembly is responsible for all matters relating to the company. It meets at least once a year within six months following the end of the company's fiscal year. Additional Ordinary General Assemblies may be convened as necessary.</p>	<p><u>Article (31): Competencies of the Ordinary General Assembly:</u> Apart from matters falling within the competencies of the extraordinary general assembly, the ordinary general assembly is competent in all matters related to the company. It convenes at least once a year within the six months following the end of the company's fiscal year. Other ordinary general assemblies may be convened whenever necessary.</p>
35	<p><u>Article 31: Calling the Assemblies:</u> General Assemblies, whether ordinary or special, are convened by the Board of Directors. The Board must call for an Ordinary General Assembly if requested by the auditor, the audit committee, or a number of shareholders representing at least five percent of the capital. The auditor can call the assembly if the Board does not do so within thirty days from the request.</p>	<p><u>Article (32): Calling the Assemblies:</u> 1. The general or special assemblies of shareholders are convened by the board of directors. The board of directors must call the ordinary general assembly to convene within thirty days from the date the auditor or a shareholder or more representing at least ten percent of the company's voting shares request it. The auditor may call the</p>



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	<p>The call for the assembly must be published in a daily newspaper distributed at the company's main office at least twenty one days before the assembly. However, it may suffice to send the invitation within the mentioned period to all shareholders by registered letters. A copy of the invitation and agenda must be sent to the Ministry within the specified publishing period.</p>	<p>ordinary general assembly to convene if the board does not issue a call within thirty days from the request.</p> <ol style="list-style-type: none">2. The request mentioned in paragraph (1) of this article must specify the issues to be voted on by the shareholders.3. The invitation to convene the general assembly must be issued at least twenty-one days before the set date, in accordance with the regulations and standards set by the competent authority.4. The competent authority may call the general assembly to convene if any of the situations provided for in the company's law or related regulations occur.
36	<p><u>Article 32: Assembly Attendance Register:</u> Shareholders wishing to attend the General Assembly, whether ordinary or special, must register their names at the company's main office before the specified meeting time.</p>	<p style="text-align: center;">Deleted</p>
37	<p><u>Article 33: Quorum for the Ordinary General Assembly Meeting:</u> The meeting of the Ordinary General Assembly is only valid if attended by shareholders representing at least half of the capital. If the required quorum is not met, a second meeting is convened one hour after the end time of the first meeting, provided that the invitation to the first meeting indicates the possibility of holding this meeting. If the first invitation does not mention the possibility of a second meeting, a second meeting is called within thirty days following the previous meeting and announced in the manner specified in Article 31. In all cases, the second meeting is valid regardless of the number of shares represented.</p>	<p><u>Article (33): Quorum for the Meeting of the Ordinary General Assembly:</u></p> <ol style="list-style-type: none">1. The meeting of the ordinary general assembly is valid only if attended by shareholders representing at least half of the company's voting shares.2. If the necessary quorum for the meeting of the ordinary general assembly as specified in paragraph (1) of this article is not met, a second meeting is convened one hour after the time set for the first meeting, provided that the invitation for the first meeting indicates the possibility of holding this meeting. If the first invitation does not mention the possibility of a second meeting, an invitation to a second meeting is issued to be held within thirty days following the previous meeting, and this invitation is



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		published in the manner specified in Article (31). In all cases, the second meeting is valid regardless of the number of shares represented.
38	<p><u>Article 34: Quorum for the Extraordinary General Assembly Meeting:</u></p> <p>The meeting of the Extraordinary General Assembly is only valid if attended by shareholders representing at least half of the capital. If this quorum is not met at the first meeting, a second meeting is convened one hour after the end time of the first meeting, provided that the invitation to the first meeting indicates the possibility of holding this meeting. If the first invitation does not mention the possibility of a second meeting, a second meeting is called under the same conditions as specified in Article 31, and in all cases, the second meeting is valid if attended by shareholders representing at least a quarter of the capital. If the necessary quorum is not met in the second meeting, a third meeting is called under the same conditions as specified in Article 31, and the third meeting is valid regardless of the number of shares represented, subject to the approval of the competent authority.</p>	<p><u>Article (34): Quorum for the Meeting of the Extraordinary General Assembly:</u></p> <ol style="list-style-type: none">1. The meeting of the extraordinary general assembly is valid only if attended by shareholders representing at least half of the company's voting shares.2. If the quorum specified in paragraph (1) of this article is not met in the first meeting, a second meeting is convened one hour after the time set for the first meeting, provided that the invitation for the first meeting indicates the possibility of holding this meeting. If the first invitation does not mention the possibility of a second meeting, an invitation to a second meeting is issued, to be held under the same conditions specified in Article (31), and in all cases, the second meeting is valid if attended by shareholders representing at least a quarter of the company's voting shares.3. If the necessary quorum is not met in the second meeting, an invitation to a third meeting is issued to be held under the same conditions specified in Article (31), and the third meeting is valid regardless of the number of represented voting shares, after obtaining approval from the competent authority.



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39	<p><u>Article (35): Voting in Assemblies:</u> Every subscriber has one vote for each share they represent in the transformation assembly, and every shareholder has one vote for each share in the general assemblies. Cumulative voting must be used in the election of the board of directors.</p>	<p><u>Article (35): Voting in Assemblies:</u></p> <ol style="list-style-type: none">1- <u>Every shareholder has one vote for each share they hold in the general assemblies. Cumulative voting must be used in the election of board members, so the voting right for each share cannot be used more than once.</u>2- <u>General and special assembly meetings of shareholders can be held, and shareholders can participate in deliberations and vote on decisions through modern technological means, according to the guidelines set by the competent authority.</u>
40	<p><u>Article (36): Decisions of Assemblies:</u> The decisions of the transformation assembly are made by an absolute majority of the shares represented. The decisions of the ordinary general assembly are made by an absolute majority of the shares represented in the meeting. The decisions of the extraordinary general assembly are made by a two-thirds majority of the shares represented in the meeting, unless the decision involves increasing or decreasing the capital, extending the company's duration, dissolving the company before its predetermined duration, or merging the company with another, in which case the decision is valid only if it is made by a three-quarters majority of the shares represented in the meeting.</p>	<p><u>Article (36): Decisions of Assemblies:</u></p> <ol style="list-style-type: none">1. Decisions of the ordinary general assembly are approved by a majority of the voting rights represented at the meeting.2. Decisions of the extraordinary general assembly are approved by two-thirds of the voting rights represented at the meeting unless the decision involves increasing or decreasing the capital, extending the company's duration, dissolving the company before the expiration of its term, or merging it with another company, which require a three-quarters majority of the voting rights represented at the meeting to be considered valid.
41	<p><u>Article (37): Discussion in Assemblies:</u> Every shareholder has the right to discuss the items on the agenda of the general assemblies and to ask questions about them to the board of directors and the auditors. The board of directors or the auditors must answer the shareholders' questions to the extent that it does not harm the company's interest. If a shareholder feels that the answer to their question</p>	<p><u>Article (37): Discussion in the Assemblies:</u> Every shareholder has the right to discuss the items listed on the agenda of the general assemblies and to direct questions about them to the members of the board of directors and the auditors. The board of directors or the auditors shall answer the shareholders' questions to the extent that does not expose the company to harm. If a shareholder</p>



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	is unsatisfactory, they can refer to the assembly, and its decision on the matter is binding.	believes the answer to his question is unsatisfactory, he may appeal to the assembly, and its decision on this matter shall be binding.
42	<p>Article 38: Chairing the Assemblies and Preparing the Minutes: The General Assemblies of shareholders are chaired by the Chairman of the Board of Directors, the Vice Chairman in his absence, or a member delegated by the Board of Directors in the absence of both the Chairman and Vice Chairman. A record of the assembly meeting is prepared, including the number of shareholders present or represented, the number of shares they hold either directly or through proxy, the number of votes allotted to these shares, decisions made, the number of votes in favor or against these decisions, and a comprehensive summary of the discussions that took place during the meeting. The minutes are recorded systematically after each meeting in a special register signed by the chairman of the assembly, the secretary, and the vote collector.</p>	<p>Article (38): Chairing the Assemblies and Preparing the Minutes: A minute shall be prepared for the assembly meeting, including the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes allotted to them, the decisions made, the number of votes in favor or against, and a comprehensive summary of the discussions held during the meeting. The minutes shall be recorded consecutively after each meeting in a special register signed by the chairman of the assembly, the secretary, and the vote collectors.</p>
Chapter Five: Audit Committee		
43	<p>Article 39: Formation of the Committee: A review committee consisting of three non-executive members of the board of directors, whether shareholders or others, is formed by a decision of the ordinary general assembly. The decision specifies the committee's tasks, working regulations, and the remuneration of its members. The board of directors may nominate members for the review committee, subject to approval and appointment by the ordinary general assembly.</p>	Deleted
44	<p>Article 40: Quorum for Committee Meetings: The validity of a review committee meeting requires the presence of a majority</p>	Deleted



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	of its members. Decisions are made by a majority vote of the present members. In the event of a tie, the side with the vote of the committee chair prevails.	
45	Article 41: Committee's Jurisdiction: The review committee is responsible for overseeing the company's operations. It has the right to access the company's records and documents, request clarifications or information from board members or the executive management, and may ask the board of directors to convene a general assembly of the company if the board hinders its work or if the company faces significant harm or losses.	Deleted
46	Article 42: Committee Reports: The review committee shall examine the company's financial statements, reports, and observations made by the auditor, and provide opinions on them if any. It is also responsible for preparing a report on its opinion regarding the adequacy of the company's internal control system and any other activities within its jurisdiction. The board of directors must deposit sufficient copies of this report at the company's main office at least twenty one (21) days before the general assembly meeting to provide a copy to any shareholder upon request. This report is to be read during the general assembly meeting.	Deleted
Chapter Five: Auditor		
47	Article 43: Appointment of Auditors: The company shall have one or more auditors from among the auditors licensed to operate in the Kingdom of Saudi Arabia, appointed annually by the general assembly, which also determines their remuneration and tenure. The assembly may also change the auditor at any time, without affecting the	Article 39: Appointment, Removal, and Resignation of Auditors: <u>1-</u> The company shall have one or more auditors, licensed in the Kingdom of Saudi Arabia, appointed annually by the general assembly, which also determines their remuneration, term, and scope of work. They may be reappointed, provided that their term does not exceed the legally prescribed duration.



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	auditor's right to compensation if the change occurs at an inappropriate time or for an illegitimate reason.	<p><u>2-</u> The general assembly may decide to remove the auditor(s), and the chairman of the board must notify the competent authority of the removal decision and its reasons within five days from the date of the decision.</p> <p><u>3-</u> Auditors may resign by submitting a written notice to the company, ending their term either on the date of submission or a later specified date. Despite resignation, auditors are obliged to provide a statement of reasons for their resignation to both the company and the competent authority. The board must convene an ordinary general assembly to consider the reasons for resignation, appoint another auditor, and determine their remuneration, term, and scope of work.</p>
48	<p><u>Article 44: Powers of Auditors:</u> The auditor(s) have the right at any time to access the company's books, records, and other documents. They also have the right to request any data and clarifications deemed necessary to verify the company's assets, liabilities, and other matters within their scope of work. The chairman of the board must facilitate the performance of their duties. If the auditor encounters any difficulties in this regard, they must document these in a report to the board of directors. If the board does not facilitate the auditor's work, the auditor must request the board to convene an ordinary general assembly to consider the matter.</p>	<p><u>Article 40: Powers of Auditors:</u> Auditors have the right at any time to access the company's documents, accounting records, and supporting documents. They can request any data and clarifications necessary to verify the company's assets, liabilities, and other matters within their scope of work. The board of directors must facilitate their duties. If auditors face any difficulties, they must document this in a report to the board. If the board does not facilitate the auditor's work, the auditor must request the board to convene an ordinary general assembly to address the issue. If the board does not issue such a call within thirty days from the auditor's request, the auditor has the right to call the assembly.</p>
<u>Chapter Six: Company Accounts and Profit Distribution</u>		
49	<p><u>Article 45: Fiscal Year:</u> The fiscal year of the company starts on the first day of January and ends on the last day of December each year.</p>	<p><u>Article 41: Fiscal Year:</u> The fiscal year of the company starts on the first day of January and ends on the last day of December of each calendar year.</p>
50	<p><u>Article 46: Financial Documents:</u></p>	<p><u>Article 42: Financial Documents:</u></p>



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	<ol style="list-style-type: none">1- The board of directors must prepare the company's financial statements and a report on its activities and financial position at the end of each fiscal year, including a proposed method for profit distribution. These documents must be made available to the auditors at least forty-five (45) days before the general assembly.2- The company's chairman, CEO, and financial manager must sign the mentioned documents, which should be deposited at the company's headquarters for shareholder access at least twenty-one (21) days before the general assembly.3- The chairman must provide shareholders with the financial statements, board report, and auditor's report unless published in a daily newspaper distributed at the company's main office. Copies of these documents must also be sent to the Ministry at least fifteen (15) days before the assembly date.	<ol style="list-style-type: none">1. At the end of each fiscal year, the board of directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year, including a proposed method for profit distribution. These documents must be made available to the auditor at least forty-five days before the annual ordinary general assembly.2. The company's chairman, CEO, and financial manager must sign these documents, copies of which should be deposited at the company's headquarters for shareholder access.3. The chairman must provide shareholders with the financial statements, the board's report (after being signed), and the auditor's report at least twenty-one days before the annual ordinary general assembly, unless they are published through modern technological means.
51	<p><u>Article 47: Profit Distribution:</u> The net annual profits of the company are distributed as follows:</p> <ol style="list-style-type: none">1- 10% of the net profits are allocated to form a statutory reserve until it reaches thirty percent (30%) of the paid up capital, after which the ordinary general assembly may decide to discontinue this allocation.2- The ordinary general assembly, upon the board's suggestion, may allocate a portion of the net profits to create a voluntary reserve for specific purposes.3- The ordinary general assembly may decide to establish other reserves to serve the company's interest or ensure stable profit distribution to shareholders. It may also allocate funds	<p><u>Article 43: Profit Distribution:</u> The company's net annual profits are distributed as follows:</p> <ol style="list-style-type: none"><u>1-</u> Based on the board's proposal, the ordinary general assembly may allocate a portion of the net profits to create a voluntary reserve for specific purposes.<u>2-</u> The ordinary general assembly may decide to create other reserves to the extent that it serves the company's interest or ensures stable profit distribution to shareholders. It may also allocate funds to establish or support social institutions for the company's employees.<u>3-</u> The remainder can then be distributed among the shareholders.<u>4-</u> The company may distribute interim profits semi-annually or quarterly, following the regulations and requirements issued by



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	<p>for social institutions for the company's employees or to support existing ones.</p> <p>4- The remainder can be distributed to the company's shareholders.</p> <p>5- The company may distribute interim profits semi-annually or quarterly, following the guidelines and requirements issued by the Capital Market Authority.</p>	<p>the Capital Market Authority, and may delegate this authority to the board within the framework of the Capital Market Authority's regulations.</p> <p><u>5- The general assembly may allocate any portion of the company's funds available for cash distributions as a general reserve or for social purposes for the company's (or its subsidiaries') employees or other purposes related to the company as deemed beneficial by the board of directors.</u></p>
52	<p>Article 48: Entitlement to Profits : Shareholders are entitled to their profit share according to the general assembly's decision, which specifies the entitlement and distribution dates. Profit entitlement belongs to shareholders registered in the shareholder registry at the end of the specified entitlement day.</p>	<p>Article 44: Entitlement to Profits: Shareholders are entitled to their share of the profits according to the decision of the general assembly, which specifies the entitlement and distribution dates. Profit entitlement is for the shareholders registered in the shareholder registry at the end of the specified entitlement day.</p>
53	<p>Article 49: Company Losses:</p> <p>1. If the company's losses reach half of the paid up capital at any time during the fiscal year, any company official or the auditor must immediately inform the chairman of the board, who must then inform the board members immediately. The board must call an extraordinary general assembly within fifteen (15) days of knowing about the losses to decide either to increase the company's capital, reduce it as per the Companies Law to reduce the losses to less than half of the paid up capital, or dissolve the company before the term specified in the Companies Law.</p> <p>2. The company is deemed dissolved by the force of the Companies Law if the general assembly does not convene within the specified period, if it convenes but fails to make</p>	<p>Deleted</p>



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	<p>a decision, or if it decides to increase the capital but the increase is not fully subscribed within ninety (90) days from the resolution date.</p>	
Chapter Seven: Disputes		
54	<p>Article (50): Liability Lawsuit Every shareholder has the right to file a liability lawsuit against the members of the board of directors for damages specifically caused to them due to their fault. A shareholder may not file the aforementioned lawsuit unless the company's right to do so still exists. The shareholder must notify the company of their intention to file the lawsuit.</p>	<p>Article (45): Liability Lawsuit Every shareholder has the right to file a liability lawsuit against the members of the board of directors for damages specifically caused to them due to their fault. A shareholder may not file the aforementioned lawsuit unless the company's right to do so still exists. The shareholder must notify the company of their intention to file the lawsuit.</p>
Chapter Eight: Dissolution and Liquidation of the Company		
55	<p>Article (51): Dissolution of the Company: Upon its dissolution, the company enters the liquidation phase and retains its legal personality to the extent necessary for the liquidation. The decision for voluntary liquidation is issued by the extraordinary general assembly and must include the appointment of the liquidator, defining his authorities and fees, the restrictions imposed on his powers, and the time required for liquidation. The duration of the voluntary liquidation must not exceed five (5) years and cannot be extended beyond that except by a judicial order. The authority of the company's board of directors ends with its dissolution. However, they continue to manage the company and are considered as liquidators to outsiders until the liquidator is appointed. Shareholders' meetings remain in place during the liquidation period, and their</p>	<p>Article (46): Dissolution of the Company: <u>The company is dissolved for one of the reasons of dissolution listed in Article (Two Hundred and Forty-Three) of the Companies Law, and upon its dissolution, it enters the liquidation phase according to the provisions of Chapter Two of the Companies Law. If the company is dissolved and its assets are insufficient to cover its debts, or if it is insolvent according to the Bankruptcy Law, it must apply to the competent judicial authority to initiate any of the liquidation procedures under the Bankruptcy Law.</u></p>



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	role is limited to exercising their powers that do not conflict with the liquidator's powers.	
<u>Chapter Nine: Final Provisions</u>		
56	<u>Article (52): Companies Law:</u> The Companies Law shall apply to everything not mentioned in this regulation.	<u>Article (47): Companies Law:</u> <u>1-</u> The company is subject to the regulations in force in the Kingdom of Saudi Arabia. <u>2-</u> Any provision that contradicts the provisions of the Companies Law in these basic regulations shall not be considered, and the Companies Law and its executive regulations shall apply to everything not mentioned in this regulation.
57	<u>Article (59): Publication of the Regulation:</u> This regulation shall be deposited and published in accordance with the Companies Law and its regulations.	<u>Article (48): Publication:</u> This regulation shall be deposited and published in accordance with the Companies Law and its executive regulations.

Attachment regarding item # 11

Amending The Audit Committee Charter

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<u>9-1 Audit Committee</u>	
<u>Addition</u>	<p><u>9-1 Audit Committee Work Regulation</u> <u>9-1-1 The aim of the Audit Committee Work Regulation is to organize the committee's work by defining its tasks, authorities, as well as its work procedures and rules, and the selection criteria of its members, according to the relevant regulations and policies. This regulation was issued in accordance with paragraph (h) of Article (51) of the Corporate Governance Regulations issued by the Capital Market Authority Board under Decision No. 8-16-2017 dated 16/05/1437H corresponding to 13/02/2017G, and amended by the Capital Market Authority Board Decision No. 8-5-2023 dated 25/06/1444H corresponding to 18/01/2023G, which stipulated "the General Assembly of the company - upon the proposal of the Board of Directors - shall issue a work regulation for the Audit Committee, which shall include the committee's work procedures and rules, its tasks, the selection criteria of its members, how they are nominated, the duration of their membership, their reward, and the mechanism for temporarily appointing its members in case of vacancy of one of the committee's seats.</u></p>
<p>9-1-2 Formation of the Audit Committee and the Conditions Required for its Members: The Audit Committee shall be one of the committees derived from the Board of Directors, and the committee shall be formed from three members from among the shareholders or others, provided that at least one member is independent, and shall not include any executive members of the board of directors. Additionally, at least one member of the committee must be knowledgeable in financial and accounting matters. It is not permissible for anyone who has worked or been employed during the past two years in the executive or financial management of the company, or with the company's auditors, to be a member of the audit committee.</p>	<p>9-1-2 Formation of the Audit Committee and the Conditions Required for its Members: The Audit Committee shall be one of the committees derived from the Board of Directors, and the committee shall be formed as follows:- <u>A- The number of its members shall not be less than (3) three members and not more than (5) five members from the shareholders or others, provided that the committee member has the appropriate experience and qualifications related to the committee's tasks and responsibilities.</u> <u>B- At least one of them shall be an independent member, and none of them shall include any executive members of the Board of Directors.</u></p>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>A member is considered knowledgeable in financial and accounting matters if they hold a bachelor's degree in accounting or its equivalent and have practical experience in the field of accounting and auditing for not less than seven years, which is reduced to five years if they hold a fellowship from the Saudi Organization for Certified Public Accountants or any similar professional qualification recognized by the organization.</p>	<p><u>C- Among the members of the committee, there shall be at least one member specialized in financial and accounting affairs.</u> <u>D- No one who has worked or has been working during the past two years in the executive or financial management of the company, or with the company's auditors, shall be a member of the Audit Committee.</u> <u>E- An Audit Committee member shall not serve on audit committees in more than five listed joint-stock companies at the same time.</u></p> <p style="text-align: center;">There is no adjustment</p>
<p>9-1-3 Audit Committee Tasks and Responsibilities</p>	<p style="text-align: center;">There is no adjustment</p>
<p>At the internal audit level:</p> <ul style="list-style-type: none"> * Studying and reviewing the company's internal control, financial management, and risk management systems. * Studying internal audit reports and monitoring the implementation of corrective actions for the observations contained in them. * Supervising the performance and activities of the internal auditor and internal audit management in the company, if any, to verify the availability of necessary resources and their effectiveness in performing their assigned tasks. If the company does not have an internal auditor, the committee should recommend to the board the need to appoint one. * Recommending to the board the appointment of the head of the internal audit unit or department, or the internal auditor, and proposing their Reward. <p style="text-align: center;">Adding two new paragraphs</p>	<p style="text-align: center;">There is no adjustment</p> <ul style="list-style-type: none"> * <u>Monitoring and verifying the preparation of a written report by the internal audit management of its activities every quarter.</u> * <u>Ensuring the independence of the internal audit management and enabling it to perform its work effectively and smoothly</u>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>At the auditor level:</p> <ul style="list-style-type: none"> * Recommending to the board the nomination, removal, Reward determination, and performance evaluation of auditors, after verifying their independence and reviewing their scope of work and contract terms. * Verifying the independence, objectivity, and fairness of auditors, as well as the effectiveness of their audit work, taking into account relevant rules and standards. * Reviewing the company's audit plan and activities, ensuring that it does not provide technical or administrative services outside the scope of audit work, and providing its opinions on that. * Responding to queries from the company's auditors. * Studying the auditor's report and comments on the financial statements and monitoring actions taken regarding them. 	<ul style="list-style-type: none"> • Reviewing the company's audit plan and its work, ensuring that it does not provide technical, administrative, or <u>consultative</u> work outside the scope of the audit, and expressing its views on that.
<p>Regarding compliance assurance:</p>	<p>There is no adjustment</p>
<p>9-1-4 Appointment or Removal of Audit Committee Members and Their Term of Office</p> <p>Taking into consideration the conditions required for members of the audit committee, the committee is formed by a decision of the ordinary general assembly of the company for a period of three years. The board of directors shall take necessary measures to enable the committee to carry out its duties, including providing the committee, without any restrictions, access to all data, information, reports, records, correspondence, or other matters that the committee deems important to review.</p> <p>1- A member may be reappointed to the committee for another term.</p> <p>2- Any member of the committee may be removed by a decision of the board in the following cases:</p> <p>(A) The member requests to be relieved of committee membership.</p> <p>(B) The member misuses their position on the committee or engages in misconduct that the board considers detrimental to the company's objectives and reputation in general, and to the committee in particular.</p>	<p>9-1-4 Appointment or Removal of Audit Committee Members and Their Term of Office</p> <p>Taking into consideration the conditions required for members of the audit committee, the committee is formed by a decision of <u>The committee's membership term shall not exceed the duration of the board's term.</u> The board of directors shall take necessary measures to enable the committee to carry out its duties, including providing the committee, without any restrictions, access to all data, information, reports, records, correspondence, or other matters that the committee deems important to review.</p>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>(C) The member is absent from attending three consecutive meetings without an excuse accepted by the board.</p> <p>(D) The member no longer meets any of the conditions required for membership.</p> <p>3- When a member's term ends during the committee's term of office due to death, resignation, incapacity, or removal, the board appoints another member to fill the vacant position on the committee, taking into account the conditions required for committee members. Both the member who vacated the position on the committee and the member appointed to continue the term of service of the vacated member are considered to have served a full term.</p>	<p>There is no adjustment</p>
<p>9-1-5 Audit Committee Powers and Working Methods</p> <p>1- The committee shall prepare an annual work plan that includes a description of the tasks to be carried out during the next year in the form of work programs estimating the cost and duration required for each program, and submit this plan to the board for approval.</p> <p>2- The audit committee shall prepare a report on its opinion regarding the adequacy of the company's internal control system and other actions it has taken within its scope of authority. The board shall deposit sufficient copies of the report at the company's headquarters and publish it on the company's website and the market's website when announcing the general assembly meeting at least ten days before the meeting to provide copies to any interested shareholders, and a summary of the report shall be read during the general assembly meeting.</p> <p>3- The committee shall meet upon the request of at least two members or at the request of the internal auditor or the auditors. The committee shall meet at least four times a year and whenever necessary. Members may attend meetings through modern means of technology (video or phone).</p> <p>4- A quorum is achieved by the presence of a majority of the members of the session, and decisions of the committee are made by a majority vote. The audit committee may issue its decisions by circulation among all members separately unless one of the members requests - in writing - a meeting to discuss them. These decisions shall be presented to the committee at its next meeting.</p>	<p>9-1-5 Audit Committee Powers and Working Methods</p> <p style="text-align: center;"><u>This paragraph was deleted</u></p> <p>1- The audit committee must prepare its annual report and include the details of its performance of its specializations and tasks, including its recommendation and opinion on the extent of the adequacy of the internal and financial control system and the risk management of the company other actions it has taken within its scope of authority. The board shall deposit sufficient copies of the report at the company's headquarters and publish it on the company's website and the market's website when announcing the general assembly meeting to provide copies to any interested shareholders, and a summary of the report shall be read during the general assembly meeting.</p> <p>2- The committee meets regularly at least four times a year and whenever necessary, at the request of the internal auditor or the auditors. The committee shall meet at least four times a year and whenever necessary. Members may attend meetings through modern means of technology</p> <p>3- A quorum is achieved by the presence of a majority of the members of the session, and decisions of the committee are made by a majority vote. The audit committee may issue its decisions by circulation among all</p>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>5- Each member has one vote when voting on decisions in the committee, and decisions are made by a majority vote.</p> <p>6- The committee arranges regular meetings separately with the internal audit management, risk management, and company management.</p> <p>7- Non-committee members are not allowed to attend its meetings. However, the committee may, as it deems appropriate, allow any members of the board of directors or executive management to attend.</p> <p>8- The external auditor is regularly invited to attend committee meetings.</p> <p>Adding two new paragraphs:</p> <p>10- If there is a conflict between the audit committee's recommendations and the board's decisions, or if the board rejects the committee's recommendation regarding the appointment, removal, determination of Reward, and performance evaluation of the company's auditors, or the appointment of the internal auditor, the board's report must include the committee's recommendation and justifications, as well as the reasons for not accepting them.</p> <p>11- For the audit committee to perform its duties:</p> <p>(a) The right to access the company's records and documents.</p> <p>(b) To request any clarification or statement from members of the board of directors or the executive management.</p> <p>(c) To request the board of directors to convene the general assembly of the company if the board obstructs its work or if the company suffers significant damages or losses.</p>	<p>members separately unless one of the members requests - in writing - a meeting to discuss them. These decisions shall be presented to the committee at its next meeting.</p> <p>4- Each member has one vote when voting on decisions in the committee, and decisions are made by a majority vote.</p> <p>5- The committee arranges regular meetings with the internal audit management, external auditors, risk management if available, and the company's executive management. The committee may invite any external advisor as needed.</p> <p><u>8- The committee has the right to form a working team for any purpose it deems appropriate to achieve the company's objectives, provided that the work falls within the committee's jurisdiction. It may grant the team formed from its members its powers and authorities when needed, provided that the number of team members is not less than two and does not exceed the number of committee members.</u></p> <p><u>9- The committee may seek the assistance of experts and specialists from inside or outside the company when necessary to assist it in performing its tasks. The committee determines their fees, which must be included in the committee's meeting minutes, along with the name of the expert or specialist and their relationship with the company.</u></p>
<p>9-1-6 Responsibilities of the Audit Committee Chairman, Vice Chairman, and Secretary:</p> <p>1- The committee members choose a chairman from among themselves for the duration of the committee's term, and the chairman supervises the committee's completion of its tasks, including:</p>	<p>9-1-6 Responsibilities of the Audit Committee Chairman, Vice Chairman, and Secretary:</p> <p>1- <u>The board of directors appoints the members of the committee and selects its members, including a chairman, at its first meeting. The</u></p>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>(a) Inviting the committee to convene and determining the time, date, and location of each meeting in coordination with the committee members.</p> <p>(b) Chairing the committee meetings.</p> <p>(c) Presenting the committee's work results and recommendations to the board of directors.</p> <p>(d) Coordinating with the committee secretary to prepare the committee's budget, work plan, and projects for the short and long term, and presenting them to the committee for approval before submitting them to the board of directors.</p> <p>(e) Coordinating with the committee secretary to prepare periodic reports on the committee's activities, and presenting them to the committee for approval before submitting them to the board of directors.</p> <p>(f) Representing the committee before the board and any other entity as required.</p> <p>2- The committee members choose a vice chairman from among themselves for the duration of the committee's term to assist the chairman in performing his duties and to act in his place in his absence.</p> <p>3- The committee appoints a secretary, determines his Reward, and he attends the committee meetings without the right to vote. The secretary prepares the meeting minutes, notifies members of meeting dates and agendas, and handles all administrative matters related to the committee. When selecting the committee secretary, consideration is given to his academic qualification and practical experience that enable him to perform his duties. The secretary is committed to maintaining the company's secrets and refraining from engaging in any activity that may conflict with the company's interests.</p>	<p style="text-align: center;"><u>chairman supervises the committee in carrying out its tasks, with particular responsibilities including:</u></p> <p style="text-align: center;">There is no adjustment</p> <p>3- The committee secretary, appointed by the committee with his fees determined during the committee meetings, attends the committee meetings without the right to vote. He prepares the meeting minutes, notifies members of meeting dates and agendas, and handles all administrative matters related to the committee. When selecting the committee secretary, consideration should be given to his academic qualifications and practical experience that enable him to perform his duties. The committee secretary must maintain the company's confidentiality and refrain from engaging in any activity that may conflict with the company's interests, <u>and must execute any tasks or responsibilities assigned to him by the committee chairman.</u></p>
<p>9-1-7 Determination of Audit Committee costs:</p>	<p>9-1-7. Audit Committee <u>rewards</u>:</p>

Audit Committee Work Regulation

<u>Current text</u>	<u>New text</u>
<p>1- Each committee member is entitled to a meeting attendance fee for each meeting, as determined and approved by the board of directors and the general assembly of shareholders.</p> <p>2- The annual report of the board of directors to the general assembly shall disclose the attendance fees paid to committee members during the year.</p>	<p>1- <u>Each member of the committee is entitled to an annual allowance and an attendance fee for each meeting, as determined by the board of directors.</u></p> <p>2- The annual report of the board of directors to the general assembly shall disclose <u>the annual rewards for members</u> and attendance fees paid to committee members during the year.</p>
<p>There is nothing</p>	<p><u>9-1-8 Final Provisions:</u></p> <p><u>1- This regulation shall enter into force as of its adoption by the general assembly.</u></p> <p><u>2- This regulation is subject to periodic review by the board of directors, based on the recommendation of the audit committee, to ensure its effectiveness and suitability for the company's needs, and its compliance with changes in relevant regulations, and to recommend to the general assembly any proposed amendments.</u></p> <p><u>3- Any matter not addressed herein shall be governed by the relevant regulations and regulations issued by regulatory authorities.</u></p>

Attachment regarding item # 12

Amending The Nomination and
Remuneration Committee Charter

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<u>9-2 Nominations and Remunerations Committee</u>	
There is nothing	<p><u>9-2 Nominations and Remunerations Committee Work Regulations</u></p> <p><u>9-2-1 The purpose of the Nominations and Remunerations Committee Work Regulations is to organize the committee's work by defining its tasks, powers, as well as its work procedures and rules for selecting its members. These regulations were issued in accordance with paragraph (7) of Article (47) of the Corporate Governance Regulations issued by the Capital Market Authority Board pursuant to Decision No. 8-16-2017 dated 16/05/1437H corresponding to 13/02/2017G, and amended by the Capital Market Authority Board Decision No. 8-5-2023 dated 25/06/1444H corresponding to 18/01/2023G, which stipulated that "the company may merge the Remunerations and Nominations Committees into one committee called the Nominations and Remunerations Committee. In this regulation, Nominations and Remunerations Committee must meet the specific requirements of either committee.</u></p>
<p>9-2-2 Formation of the Nominations and Remunerations Committee and Conditions for Committee Membership: The Nominations and Remunerations Committee is one of the committees derived from the Board of Directors. The committee is composed of at least (3) members, taking into account the following:</p>	<p>9-2-2 Formation of the Nominations and Remunerations Committee and Conditions for Committee Membership: <u>The Nominations and Remunerations Committee is formed by a decision of the company's board of directors, provided that the committee's term does not exceed the board's term. The</u></p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<p>1- All committee members must be non-executive board members, with at least one independent member among them.</p> <p>2- The committee chair must be one of the independent members.</p> <p>3- The chairman of the Board of Directors shall not hold the position of committee chairman.</p> <p>4- Committee members must have appropriate academic qualifications, practical training, familiarity with administrative aspects, and the nature of the company's activities.</p> <p>The Nominations and Remunerations Committee is formed by a decision of the company's Board of Directors. The General Assembly of the company issues a working regulation for the Nominations and Remunerations Committee, based on a proposal from the Board of Directors. This regulation shall include the committee's working guidelines and procedures, its tasks, rules for selecting its members, the duration of their membership, and their rewards.</p>	<p><u>company's general assembly, based on a proposal from the board of directors, issues the Nominations And Remunerations Committee Work Regulations, which include the committee's work procedures, tasks, rules for selecting its members, the duration of their membership, and their reward.</u></p> <p>The Nominations and Remunerations Committee is one of the committees derived from the board of directors, and the committee is composed of at least three members, taking into account the following:</p> <p><u>5- A committee member may resign by submitting a written notice to the committee chairman, and the committee must notify the board of directors accordingly to take the necessary action according to the regulatory procedures.</u></p>
<p>9-2-3 Duties of Reward and Nominations Committee and its Responsibilities:</p> <p>The primary task of the Nominations and Remunerations Committee is to identify qualified individuals and candidates to be members of the Board of Directors, meeting the necessary conditions for membership. It also assists the Board of Directors in establishing a sound governance system and developing the necessary policies and procedures for that purpose. The committee's scope of work includes all activities that enable it to achieve its tasks, including:</p>	<p><u>9-2-3 Duties, powers and responsibilities of the Nominations and Remunerations Committee:</u></p> <p><u>The primary task of the Nominations and Remunerations Committee is to identify qualified individuals and candidates to be members of the board of directors, who meet the necessary membership requirements, and to assist the board of directors in establishing a sound governance system and building the necessary policies and procedures for it.</u></p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<p>1- Nominating qualified individuals for membership in the Board of Directors.</p> <p>2- Annual review of the requirements for Board membership, including capabilities, experience, and availability of time for Board activities.</p> <p>3- Reviewing the Board of Directors' structure and proposing necessary amendments in the interest of the company.</p> <p>4- Identifying the strengths and weaknesses of the Board of Directors and proposing necessary amendments in the interest of the company.</p> <p>5- Nominating candidates for the positions of CEO and Managing Director and nominating committee members for approval by the Board of Directors or the General Assembly.</p> <p>6- Reviewing policies and procedures for approval by the Board of Directors before implementation through the General Assembly.</p> <p>7- Monitoring the independence of Board members, particularly independent members, and monitoring for any conflicts of interest on an annual basis.</p> <p>8- Reviewing preparatory materials and training courses for new Board members.</p> <p>9- Providing a framework including clear policies regarding the reward of directors and senior executives.</p> <p>10- Reviewing and proposing succession plans for key executive positions.</p> <p>11- Reviewing the company's reward and benefits structure, including job grades, salary and benefits structure, and performance-related bonuses and incentives.</p> <p>12- Approving non-routine bonuses (recruitment or performance bonuses) for the CEO and senior positions.</p>	<p><u>The committee's scope of work includes all actions that enable it to achieve its tasks, including:</u></p> <p><u>1- Preparing a clear policy for the reward of board members, committees derived from the board, and executive management, and submitting it to the board for consideration before being approved by the general assembly, ensuring that the policy follows performance-related criteria, disclosure, and enforcement verification.</u></p> <p><u>2- Clarifying the relationship between the granted reward and the applicable reward policy, and stating any material deviation from this policy.</u></p> <p><u>3- Regularly reviewing the reward policy and evaluating its effectiveness in achieving the expected objectives.</u></p> <p><u>4- Recommend to the board the reward of board members, committees derived from it, and senior executives according to the approved policy.</u></p> <p><u>5- Proposing clear policies and standards for board and executive membership, and recommending qualified candidates for board membership and re-election.</u></p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
	<p><u>6- Annually reviewing the requirements for board membership, including capabilities, experience, and availability of time for board activities.</u></p> <p><u>7- Reviewing the board structure and proposing the necessary amendments in light of the company's interest.</u></p> <p><u>8- Evaluating the performance of the board and its working committees periodically, identifying strengths and weaknesses in the board, and proposing solutions to address them in line with the company's interests. It may be evaluated by an external party when necessary.</u></p> <p><u>9- Developing procedures in case of vacancies in the board or senior executive positions and nominating candidates for the CEO position and board members and nominating committee members for approval by the board or the general assembly.</u></p> <p><u>10- Reviewing policies and procedures for board approval before implementation through the general assembly.</u></p> <p><u>11- Monitoring the independence of board members and reviewing any conflicts of interest annually.</u></p> <p><u>12- Reviewing the preparatory materials and training courses for new board members.</u></p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
	<p><u>13- Reviewing policies related to directors' and senior executives' reward.</u></p> <p><u>14- Reviewing and proposing plans for key executive positions.</u></p> <p><u>15- Reviewing the company's overall reward and benefits structure, including job grades, salary and benefits structure, annual bonuses, and performance-related incentives according to the approved incentives and reward system.</u></p> <p><u>16- Approving non-routine bonuses (non-annual bonuses) for the CEO and senior management.</u></p>
<p>9-2-4 Appointment or Dismissal of Reward and Nominations Committee Members and Their Term</p> <p>1- Considering the necessary conditions for members of the Nominations and Remunerations Committee, the committee is formed by a decision of the company's Board of Directors. The General Assembly of the company issues a working regulation for the Nominations and Remunerations Committee, based on a proposal from the Board of Directors. This regulation shall include the committee's working guidelines and procedures, its tasks, rules for selecting its members, the duration of their membership, and their rewards. The Board of Directors appoints committee members for a term of three years.</p> <p>The Board shall take necessary measures to enable the committee to perform its duties, including providing the committee, without any restrictions, access to all data, information, reports, records,</p>	<p>9-2-4 Appointment or Dismissal of Reward and Nominations Committee Members and the Duration of their Membership</p> <p>Paragraph No. 1 is deleted.</p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<p>recommendations for addressing deficiencies to improve the structure and effectiveness of the Board and its committees.</p> <p>2- The committee meets at the request of at least two members and meets regularly at least once a year and whenever necessary. Members may attend meetings through modern technology (video or telephone).</p> <p>3- A quorum is complete with the presence of a majority of the members of the session, and decisions are made by a majority vote. The committee may issue its decisions by circulation among all members separately unless one member requests - in writing - a meeting to discuss them. These decisions are presented to the committee at its next meeting.</p> <p>4- Each member has one vote when voting on decisions in the committee, and decisions are made by a majority vote.</p> <p>5- The Nominations and Remunerations Committee has the right to seek the assistance of experts, consultants, survey managers, and others as it deems necessary.</p>	<p>There is no adjustment</p>
<p>9-2-6 Authorities of the Committee Chairman, Vice Chairman, and Secretary:</p> <p>1- The committee members choose a chairman from among themselves for the duration of the committee's membership. The chairman supervises the completion of the committee's tasks and is specifically responsible for the following:</p> <p>a) <u>Inviting</u> the committee to convene and determining the time, date, and location of each meeting, as well as the agenda, in coordination with the committee members.</p> <p>b) <u>Chairing</u> the committee meetings.</p> <p>c) <u>Presenting</u> the committee's work results and recommendations to the Board of Directors.</p>	<p>9-2-6 Authorities of the Committee Chairman, Vice Chairman, and Secretary:</p> <p><u>1-The board of directors appoints the committee members, and the committee chooses a chairman at its first meeting. The chairman supervises the committee's completion of its tasks, including:</u></p> <p>(a) Inviting the committee to convene and determining the time, date, and location of each meeting in coordination with the committee members.</p> <p>(b) Chairing the committee meetings.</p> <p>(c) Presenting the committee's work results and recommendations to the board of directors.</p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<p>d) <u>Preparing</u> the committee's budget, work plan, and projects for the short and long term in coordination with the committee's secretary, and presenting them to the committee for approval before submitting them to the Board of Directors.</p> <p>e) <u>Preparing</u> periodic reports on the committee's activities in coordination with the committee's secretary and presenting them to the committee for approval before submitting them to the Board of Directors.</p> <p>f) Representing the committee before the Board and any other entity as required.</p> <p>2- The committee members choose a vice chairman from among themselves for the duration of the committee's membership to assist the chairman in performing his duties and to act in his place in his absence.</p> <p>3- The committee appoints a secretary from among its members, and his fees are determined. The secretary attends the committee's meetings without the right to vote, prepares the meeting minutes, notifies members of meeting times and agendas, and performs all administrative tasks related to the committee. When choosing the secretary, consideration is given to his academic qualifications and practical experience that enable him to perform his duties. The secretary is committed to maintaining the company's confidentiality and refraining from engaging in any activity that may conflict with the company's interests.</p>	<p>(d) Coordinating with the committee secretary to prepare the committee's budget, work plan, and projects for the short and long term, and presenting them to the committee for approval before submitting them to the board of directors.</p> <p>(e) Coordinating with the committee secretary to prepare periodic reports on the committee's activities, and presenting them to the committee for approval before submitting them to the board of directors.</p> <p>(f) Representing the committee before the board and any other entity as required.</p> <p style="text-align: center;">Paragraph No. 2 is deleted.</p> <p>2-The committee secretary, appointed by the committee and with his Reward determined by the committee, attends the committee meetings without the right to vote. The secretary prepares the meeting minutes, notifies members of meeting dates and agendas, and handles all administrative matters related to the committee. When selecting the committee secretary, consideration is given to his academic qualification and practical experience that enable him to perform his duties. The secretary is committed to maintaining the company's secrets and refraining from engaging in any activity that may conflict with the company's interests.</p>
<p>9-2-7 Determining the Fees of the Nominations and Remunerations Committee</p> <p>1- Each committee member is entitled to an attendance fee for each meeting, as determined and approved by the Board of Directors and the General Assembly.</p> <p>2- The annual report of the Board of Directors to the General Assembly shall disclose the attendance fees paid to committee members during the year.</p>	<p>9-2-7 <u>Reward</u> for the Nominations and Remunerations Committee:</p> <p>1-Each committee member is entitled to an annual reward and an attendance fee for each meeting, <u>as determined by the board of directors.</u></p> <p>2-The annual report of the board of directors to the general assembly shall disclose <u>the annual rewards for members</u> and attendance fees paid to committee members during the year.</p>

Nominations and Remunerations Committee Work Regulations

<u>Current text</u>	<u>New text</u>
<u>Addition</u>	<p><u>9-2-8 Final Provisions:</u></p> <p><u>1-These regulations shall enter into force upon their approval by the general assembly.</u></p> <p><u>2-These regulations are subject to periodic review by the board of directors, based on a recommendation from the Nominations and Remunerations Committee, to ensure their suitability for the company's needs and their compliance with changes in relevant regulations, and to recommend to the general assembly any proposals to amend the regulations.</u></p> <p><u>3-Any matter not addressed in these regulations shall be governed by relevant regulations and rules issued by regulatory authorities.</u></p>

Attachment regarding item # 13

Amending The Board & Committees Remuneration Policy



Board of Directors and Committee Members Reward Policy

Current text	New text
<u>7- Board of Directors and Committee Members Reward Policy</u>	
<u>Addition</u>	<u>8-1 Introduction:</u> <u>The Board of Directors and its sub-Committees' rewards policy aims to establish the principles for the rewards received by the Board of Directors and its sub-committees under Article 76 of the Companies Law and the executive regulations issued by the Capital Market Authority.</u>
Considering the relevant regulations and instructions issued by other regulatory authorities, the Board of Directors must consider the following criteria in determining and disbursing the reward received by each of its members in accordance with the relevant provisions of the Companies Law and its executive regulations, in addition to the following criteria: - The reward should be fair and commensurate with the member's qualifications, duties, and responsibilities as members of the Board of Directors, as well as the specific goals set by the Board of Directors to be achieved during the fiscal year. - Reward should be based on the recommendation of the Reward and Nomination Committee. - Reward should be proportionate to the company's activity and the skill required to manage it. - Taking into account the sector in which the company operates, its size, and the experience of the Board members. - Reward should be reasonably sufficient to attract efficient and experienced Board members, motivate them, and retain them.	<u>8-2 General Provisions:</u> <u>* In determining and disbursing the rewards received by its members, the Board of Directors must consider the relevant provisions of the Companies Law and its executive regulations, in addition to the following criteria:</u> <u>Rewards should be fair and proportionate to the member's responsibilities, duties, and the goals set by the Board of Directors to be achieved during the fiscal year.</u> <u>Rewards should be based on the recommendation of the Reward and Nominations Committee.</u> <u>- Rewards should be commensurate with the company's activity and the skills required to manage it.</u> <u>- Consideration should be given to the sector in which the company operates, its size, and the experience of its Board members.</u> <u>- Rewards should be reasonably sufficient to attract and retain competent and experienced Board members.</u> <u>* Board members are not allowed to vote on the item of rewarding Board members in general assembly meetings.</u>



Board of Directors and Committee Members Reward Policy

Current text	New text
<p>* Board members are not allowed to vote on the item of the Board of Directors' reward at general assembly meetings.</p> <p>* A Board member may receive reward for serving on the Audit Committee established by the General Assembly, or for any additional executive, technical, administrative, or consultative duties or positions under a professional license assigned to him within the company, in addition to the reward he may receive as a member of the Board of Directors and the committees established by the Board of Directors, in accordance with the Companies Law and the company's bylaws.</p> <p>* Board members' reward may vary to reflect the member's experience, qualifications, assigned tasks, independence, the number of meetings attended, and other considerations.</p> <p>* If the General Assembly decides to terminate the membership of a member who has been absent from three consecutive Board meetings without a valid excuse, this member shall not be entitled to any reward for the period following the last meeting he attended, and he must return all the reward paid to him for that period.</p> <p>* If the Audit Committee or the Authority finds that the reward paid to any of the Board members is based on incorrect or misleading information presented to the General Assembly or included in the Board of Directors' annual report, he must return it to the company, and the company has the right to demand its return.</p> <p>* According to Article 90 of the Companies Governance Regulation issued by the Capital Market Authority, the Board of Directors' report addressed to the shareholders must include details of the reward and benefits paid to:</p> <p>–Board of Directors members.</p>	<p><u>* Rewards for Board members may vary in amount, reflecting the member's experience, qualifications, assigned tasks, independence, attendance at meetings, and other relevant considerations.</u></p> <p><u>* If the General Assembly decides to terminate the membership of a member who has been absent from three consecutive Board meetings without a valid excuse, the member is not entitled to any rewards for the period following the last attended meeting, and must return all rewards paid to him for that period.</u></p> <p><u>* If it is found that rewards paid to any of the Board members are based on inaccurate or misleading information presented to the General Assembly or included in the annual report of the Board, the member must return them to the company, and the company has the right to demand their return.</u></p> <p><u>* Full and transparent disclosure is required in the Board's report on the rewards granted to Board members and the executive management, directly or indirectly, without hiding or misleading, whether they are amounts or benefits, whatever their nature and name. If the benefits are shares in the company, the market value at the date of eligibility shall be the value entered. Disclosure should be made in the Board's report.</u></p>



Board of Directors and Committee Members Reward Policy

Current text	New text
<p>Five of the highest executives who received the highest reward and benefits from the company, including the CEO and the CFO. Committee members.</p> <p>* According to Article 93 of the Companies Governance Regulation issued by the Capital Market Authority, the disclosure in the Board of Directors' report must be accurate, transparent, and detailed regarding the reward granted to Board members and executive management directly or indirectly, without concealment or misrepresentation, whether they are amounts or benefits, regardless of their nature and name. If the benefits are shares in the company, the value entered for the shares shall be the market value at the date of maturity. The disclosure in the Board of Directors' report shall be in accordance with the templates prepared by the Authority for this purpose.</p>	
<p><u>Addition</u></p>	<p><u>8-3 Rewards for Board Members and Board Secretary and Committees:</u></p> <p><u>* Each member of the Board of Directors is entitled to an annual reward based on the recommendation of the Reward and Nominations Committee and approved by the General Assembly.</u></p> <p><u>* Each member of the Committees formed by the Board is entitled to an annual reward determined by the Board of Directors.</u></p> <p><u>* Each member of the Board of Directors is entitled to an attendance allowance for Board meetings, in the amount of (3,000) three thousand Saudi Riyals per meeting.</u></p> <p><u>* Each member of the Committees formed by the Board is entitled to an attendance allowance for the Committee meetings, in the amount of (3,000) three thousand Saudi Riyals per meeting.</u></p>



Board of Directors and Committee Members Reward Policy

Current text	New text
	<p><u>* The Secretary of the Board of Directors is entitled to a reward determined by the Board of Directors.</u></p> <p><u>* A Board member may receive an additional reward for any additional executive, technical, administrative, or consulting work he is assigned in the company, in addition to the reward he may receive as a member of the Board of Directors and the Committees formed by the Board of Directors.</u></p>
<p><u>Addition</u></p>	<p><u>8-4 Mechanism for Disbursement of Rewards and Allowances:</u></p> <p><u>* The annual rewards for Board members are disbursed after approval by the General Assembly.</u></p> <p><u>* The annual rewards for members of the Committees formed by the Board and the Board Secretary are disbursed at the end of each fiscal year.</u></p> <p><u>* The attendance allowance for Board or Committee meetings is disbursed after each meeting.</u></p> <p><u>* The amount of the annual reward is estimated based on the date of appointment, resignation, or termination of membership of the member in the Board or the Committee, and if the member does not complete the fiscal year for any reason, the reward is estimated based on the number of days he spent, and this applies to the Secretary as well.</u></p>



Board of Directors and Committee Members Reward Policy

Current text	New text
<p><u>Addition</u></p>	<p><u>8-5 Criteria and Standards for Executive Management Rewards:</u> <u>1- The annual reward for the CEO of the company is determined based on achieving financial and strategic goals and others according to the approved policy in the company, and is paid after the end of its fiscal year.</u> <u>2- The annual reward for the executive management in the company is calculated according to the policy and mechanism for the annual reward approved in the company, and is paid after the end of its fiscal year.</u> <u>3- Salaries and benefits for the executive management are determined based on the approved policies in the company.</u></p>

Attachment regarding item # 14

Amending The Board of Directors Manual

Board of Directors manual

Current text	New text
<u>6- Board of Directors manual</u>	
6-1 Introduction	There is no adjustment
6-2 Work rules	There is no adjustment
6-3 Roles and Responsibilities of the Board of Directors	There is no adjustment
Responsibilities of the Board towards Subsidiaries or Affiliates (if any)	There is no adjustment
Identifying and Managing of the Key Risks	There is no adjustment
6-4 Role of the Chairman of the Board	There is no adjustment
<p>The mechanism for selecting the chairman of the board:</p> <p>The shareholders of the company elect the board members at the Ordinary General Assembly, and then the board selects its chairman from among its non-executive members.</p> <p>It should be noted that the Corporate Governance Regulations and the company's Articles of Association do not allow combining the position of chairman of the board with any other executive position in the company, such as the managing director position. Also, Article (28) of the Corporate Governance Regulations stipulates that the chief executive officer may not be appointed chairman of the board of directors of the company during the first year after the end of his services.</p>	<p>The mechanism for selecting the chairman of the board:</p> <p>The shareholders of the company elect the board members at the Ordinary General Assembly, and then the board selects its chairman from among its non-executive members.</p> <p>It should be noted that the Corporate Governance Regulations and the company's Articles of Association do not allow combining the position of chairman of the board with any other executive position in the company, such as the managing director position. Also, Article (27) of the Corporate Governance Regulations stipulates that the chief executive officer may not be appointed chairman of the board of directors of the company during the first year after the end of his services.</p>

Board of Directors manual

Current text	New text
6-5 Duties of the Managing Director	
6-5-1 Primary Responsibilities	There is no adjustment
6-5-2 Roles and Responsibilities	
7-6 Responsibilities of the Chief Executive Officer (CEO)	
7-6-1 Primary Responsibility	There is no adjustment
7-7 Relationship between Management and the Board	There is no adjustment
7-8 Delegation of Authority	There is no adjustment
7-9 Authority Delegation Structure	There is no adjustment
7-10 Formation and Organization of the Board of Directors	There is no adjustment
7-11 Number of Board Members The company is managed by a board of directors consisting of six (6) members appointed during the ordinary general assembly for a term not exceeding three (3) years, except for the first board of directors, which has a term of five (5) years starting from the date of the ministerial decision to convert the company to a joint-stock company. The reappointment of the same members is allowed, taking into account the following: * The majority of the board members should be non-executive. * The number of independent board members should not be less than two or one-third of the board members, whichever is greater. * A board member of the company should not be a member of the boards of directors of more than five joint-stock companies simultaneously.	7-11 Number of Board Members The company is managed by a board of directors consisting of six (6) members appointed during the ordinary general assembly for a term <u>not exceeding four (4) years</u> , and the reappointment of the same members is allowed, taking into account: <div style="text-align: center;">There is no adjustment</div> * A board member of the company should not be a member of the boards of directors of more than five <u>joint-stock companies registered in market</u> simultaneously.

Current text	New text
<p>* Combining the position of chairman of the board of directors with any executive position in the company, such as managing director, CEO, or general manager, is prohibited. The company's bylaws must specify how the board membership ends, and the general assembly may, at any time, dismiss all or some of the board members, even if the company's bylaws state otherwise.</p> <p>* When the membership of a board member ends through any of the termination methods, the Authority and the Market are informed with a statement of the reasons that led to it.</p> <p>* A person with a status that entitles him according to the company's articles of association (if any) to appoint representatives to the board of directors cannot vote on the selection of other board members.</p>	<p>There is no adjustment</p> <p>This paragraph was deleted</p>
7-12 Selection of Board Members	There is no adjustment
7-13 Qualifications of Board Members	There is no adjustment
7-14 Independence of Board Members	There is no adjustment
7-15 Conditions Required for Board Members	There is no adjustment
<p>7-16 Reward for Board Members</p> <p>* According to Article 76 of the Companies Law, the company's bylaws shall determine the method of compensating the Board of Directors members. This reward may be a specific amount, an attendance fee for meetings, in-kind benefits, or a specific percentage of the profits. It is permissible to combine two or more of these benefits. However, if the reward is a specific percentage of the company's profits, this percentage may not exceed 10% of the net profits after deducting the reserves determined by the General Assembly in accordance with the Companies Law and the company's</p>	<p>7-16 Reward for Board Members</p> <p>* According to Article 76 of the Companies Law, the company's bylaws shall determine the method of compensating the Board of Directors members. This reward may be a specific amount, an attendance fee for meetings, in-kind benefits, or a specific percentage of the profits. It is permissible to combine two or more of these benefits.</p>

Current text	New text
<p>bylaws. After distributing profits to the shareholders, which should not be less than 5% of the paid-up capital of the company, the entitlement to this reward should be proportional to the number of meetings attended by the member. Any deviation from this provision shall be considered void. In any case, the total amount received by a member of the Board of Directors in terms of financial or in-kind benefits shall not exceed what is stipulated in the Companies Law.</p> <p>* According to Article 20 of the company's bylaws, the reward for board members consists of a specific amount, an attendance fee, a transportation allowance, or both, as determined by the general assembly, taking into account the regulations, decisions, and instructions issued in the Kingdom by the competent authorities. The board of directors' report submitted to the ordinary general assembly must include a comprehensive statement of all the benefits received by board members during the financial year, including salaries, attendance fees, expenses, and other benefits. The report must also include a statement of what the board members received as employees, administrators, or for technical, administrative, or consultancy work for the company, previously approved by the company's general assembly.</p> <p>* Subject to other relevant regulations issued by other regulatory authorities, the board of directors must consider the following criteria when determining and disbursing the reward for its members:</p> <ul style="list-style-type: none"> —The reward must be fair and commensurate with the member's qualifications, duties, and responsibilities, as well as the specific goals set by the board of directors to be achieved during the financial year. —The reward must be based on the recommendation of the Reward and Nomination Committee. 	<p>* <u>According to Article 23</u> of the company's Articles of Association, <u>the Reward and Nomination Committee submits a recommendation to the Board of Directors regarding the Reward of board members, which can be</u> a specific amount, attendance fees, <u>benefits in kind, or a certain percentage of net profits, and a combination of two or more of these benefits is permissible.</u> The board of directors' report submitted to the ordinary general assembly must include a comprehensive statement of all the benefits received by board members during the financial year, including salaries, attendance fees, expenses, and other benefits. The report must also include a statement of what the board members received as employees, administrators, or for technical, administrative, or consultancy work for the company, previously approved by the company's general assembly.</p>

Current text	New text
<p>—The reward must be proportional to the company's activity and the skill required to manage it.</p> <p>—Consideration must be given to the sector in which the company operates, its size, and the experience of the board members.</p> <p>—The reward must be sufficient to reasonably attract competent and experienced board members, motivate them, and retain them.</p> <p>—Board members are not allowed to vote on the item of compensating board members in general assembly meetings.</p> <p>* A board member may receive reward for serving on the audit committee formed by the general assembly or for any additional executive, technical, administrative, or consultancy work under a professional license assigned to him/her in the company, in addition to the reward he/she may receive as a member of the board of directors and its committees, in accordance with the Companies Law and the company's bylaws.</p> <p>* Reward for board members may vary in amount to reflect the member's experience, qualifications, assigned tasks, independence, the number of meetings attended, and other considerations.</p> <p>* If the general assembly decides to terminate the membership of a board member due to absence from three consecutive board meetings without a valid excuse, this member is not entitled to any reward for the period following the last meeting attended, and he/she must refund all the reward paid to him/her for that period.</p> <p>* If the Audit Committee or the Authority finds that the reward paid to any of the board members is based on incorrect or misleading information presented to the general assembly or included in the board of directors' annual report, he/she must refund it to the company, and the company has the right to demand its return.</p>	

Current text	New text
<p>* According to Article 90 of the Corporate Governance Regulations issued by the Capital Market Authority, the board of directors' report addressed to the shareholders must include a detailed breakdown of the reward and benefits paid to each of the following:</p> <ul style="list-style-type: none"> –Board members. –Five of the senior executives who received the highest reward and benefits from the company, including the CEO and the CFO. –Committee members. <p>* According to Article 93 of the Corporate Governance Regulations issued by the Capital Market Authority, the board of directors' report must disclose accurately, transparently, and in detail the reward granted to board members and executive management directly or indirectly, without concealment or misrepresentation, whether they are sums or benefits, regardless of their nature and name. If the benefits are company shares, the value entered for the shares is the market value at the vesting date. Disclosure must be made in the board of directors' report and according to the templates prepared by the Authority for this purpose.</p>	
<p>7-17 Board Meetings 7-17-1 Number of Board Meetings and Schedule The board shall meet at least twice a year or whenever the members deem it necessary to fulfill their duties and responsibilities as members, as well as what the work requires. The board usually meets at the request of its chairman in the manner specified in the company's bylaws. Without prejudice to any provision in the company's bylaws, the chairman must call for a meeting of the board if requested by two or more members of the board of directors. The meeting quorum is valid if attended by at least half of the members of the board of directors, provided that the number of those present is not</p>	<p>7-17 Board Meetings 7-17-1 Number of Board Meetings and Schedule <u>The board of directors meets at least four times</u> or whenever the members deem it necessary to fulfill their duties and responsibilities as members, as well as what the work requires. The board usually meets at the request of its chairman in the manner specified in the company's bylaws. Without prejudice to any provision in the company's bylaws, the chairman must call for a meeting of the board if requested by two or more members of the board of directors.</p>

Board of Directors manual

Current text	New text
<p>less than three. Members may attend meetings through modern communication methods (video or phone).</p> <p>Decisions of the board are made by a majority vote of the members present or represented. In case of a tie, the chairman's vote is decisive. The board may issue decisions by circulation to all members separately unless requested by any member in writing to convene a meeting of the board to discuss them. These decisions are presented to the board at its next meeting.</p> <p>Members are provided in advance with schedules and lists of the venues for regular meetings. They should ensure to attend board and committee meetings, if any, that they are notified of. Members are also required to commit to the company by employing the necessary time to serve the company and to meet whenever necessary to fulfill their responsibilities properly.</p>	<p>The meeting quorum is valid if attended by at least half of the members of the board of directors, provided that the number of those present is not less than three. Members may attend meetings through modern communication methods.</p> <p style="text-align: center;">There is no adjustment</p>
7-17-2 Meeting Duration	There is no adjustment
7-17-3 Meeting Agenda	There is no adjustment
7-17-4 Conducting Board Room Discussions	There is no adjustment
7-17-5 Distributing Materials to the Board	There is no adjustment
7-17-6 Board Members' Preparation for Meetings	There is no adjustment
7-17-7 Management's Attendance at Meetings	There is no adjustment
7-17-8 Meeting Minutes and Agenda	There is no adjustment
7-18 Board Committees	There is no adjustment

Board of Directors manual

Current text	New text
7-19 Committee Effectiveness	There is no adjustment
7-20 Administrative Matters 7-20-1 Confidentiality of Board Proceedings 7-20-2 Board Interaction with Other Parties	There is no adjustment
7-21 Termination and Vacancy of Board Membership Board membership ends when its term expires or when a member's term ends according to any applicable regulations or instructions in the Kingdom. If a board member position becomes vacant, the board may temporarily appoint a member to fill the vacancy, subject to approval at the next ordinary general assembly meeting. The new member completes the remainder of the predecessor's term. If the number of board members falls below the required quorum for a valid meeting, the ordinary general assembly must be called as soon as possible to appoint the necessary number of members.	7-21 Termination and Vacancy of Board Membership <u>In accordance with the company's bylaws</u> , Board membership ends when its term expires or when a member's term ends according to any applicable regulations or instructions in the Kingdom. If a board member position becomes vacant, the board may temporarily appoint a member to fill the vacancy, subject to approval at the next ordinary general assembly meeting. The new member completes the remainder of the predecessor's term. If the number of board members falls below the required quorum for a valid meeting, the ordinary general assembly must be called as soon as possible to appoint the necessary number of members.
7-22 Introduction of New Board Members	There is no adjustment
7-23 External Advisors	There is no adjustment
7-24 Holding and Managing Annual General Meetings	There is no adjustment

Board of Directors manual

Current text	New text
<p>7-25 Secretary of the Board of Directors The board of directors appoints a secretary for the board, determines his duties and powers, and specifies his salary. Reappointment is allowed. The board secretary is responsible for specific tasks, but the essence of his main responsibilities is to ensure that the board has the appropriate advisory support and to ensure that the board's records reflect that it has fulfilled its obligations to the company. In addition, the board secretary assists in compliance with important regulatory requirements. As the board secretary's task is to always act in the best interests of the company and its shareholders, he must be protected from the influence and pressure exerted by management and other parties. Thus, the board secretary is responsible for the board and is under the board's management.</p>	<p>7-25 Secretary of the Board of Directors The board of directors appoints a secretary for the board, determines his duties and powers, and specifies <u>his rewards</u>. His reappointment is allowed.</p>
7-26 Role and Responsibility of the Board Secretary	There is no adjustment
7-26-1 Supporting Board Members	There is no adjustment
7-26-1-1 Organizing Board Meetings	There is no adjustment
7-26-1-2 Enabling Board Access to Information	There is no adjustment
7-26-2 Protecting Shareholders' Rights	There is no adjustment
7-26-3 Information Disclosure and Transparency	There is no adjustment
7-27 Qualifications of the Board Secretary	There is no adjustment

Board of Directors manual

Current text	New text
<u>8- Membership Policy and Procedures for the Board of Directors:</u>	
8-1 Introduction	There is no adjustment
8-2 Public Policy	There is no adjustment
8-3 Membership Criteria in the Board of Directors 14- Not to engage in any activity that competes with the company or trades in any branch of activity conducted by the company without the approval of the General Assembly. Article (72) of the Companies Law.	8-3 Membership Criteria in the Board of Directors 14- Not to engage in any activity that competes with the company or trades in any branch of activity conducted by the company without the approval of the General Assembly.
8-4 Procedures for Membership in the Board of Directors * The approval of the Board of Directors to open the nomination for membership in the board, and the adoption of the period for submitting nomination requests and the agenda of the ordinary general assembly meeting to vote on the appointment of board members when rules or circumstances require. * Submission to the Ministry of Commerce and Investment for approval of both: the agenda of the ordinary general assembly meeting, and the format of the announcement inviting the company's shareholders to nominate themselves for membership in the board of directors for its term (specified) or to complete the remaining term of the current term (specified). * Announcement inviting the company's shareholders to nominate themselves or nominate another person or more for membership in the board of directors for its term (specified) or to complete the remaining term of the current term (specified). * Shareholders of the company wishing to nominate themselves or nominate another person or more for membership in the company's board of directors must:	There is no adjustment • Submission to the Ministry of Commerce <u>or other relevant authorities</u> for approval of both: the agenda of the ordinary general assembly meeting, and the format of the announcement inviting the company's shareholders to nominate themselves for membership in the board of directors for its term (specified) or to complete the remaining term of the current term (specified)

Current text	New text
<ul style="list-style-type: none"> - Submit an application (notification) to the company's management expressing the shareholder's desire to nominate himself and his readiness to undertake the responsibilities of board membership. - Fill out the form issued by the Capital Market Authority No. (3) according to the Authority's circular No. 4/2359 issued on 12/04/1431H, which can be obtained from the Ministry's website and the Authority's. - Candidates must submit their applications to the company in one of the following ways: <ol style="list-style-type: none"> (1) Attend the company's headquarters (Attention: Nominations and Reward Committee) at the following address: Al Maathar Al Shamali - Takhassusi Street, Riyadh, Kingdom of Saudi Arabia. (2) By express mail: Attention: Nominations and Reward Committee, P.O. Box 1544, Riyadh 11441, Fax number: 0112849861 - Attach copies of their qualifications and experiences in the company's business field. - Submit a separate record of the significant and major achievements and accomplishments that the candidate has achieved in his memberships in boards of directors or in senior executive and administrative positions held by him during the previous ten years, and his current work. - Attach a statement of the boards of directors of the companies he served as a member, their periods, a documented letter from each company detailing the membership period, the number of sessions of each term, the member's attendance rate at those sessions, the committees derived from the joint board in which the member participated, and his attendance rate in them, and a summary of the financial results achieved by the companies whose boards of directors he served on during each year of the term. - Attach a statement of the joint-stock companies of which he is still a member. 	<p>(3) Via email (IR@almunajemfoods.com).</p> <p style="text-align: center;">There is no adjustment</p>

Current text	New text
<ul style="list-style-type: none"> - Attach a statement of the companies he is involved in managing or owning and that engage in activities similar to those of the company. - Attach a copy of the national/family ID card for individuals and the commercial registration for companies and establishments and contact numbers for the candidate and three personal photos. - The candidate must provide a certified Arabic translation of any documents or papers written in a foreign language. - Study of applications by the company's Nominations and Reward Committee. - Arranging personal interviews for those who are initially selected. - Submission of a report to the Board of Directors including a recommendation from the Nominations and Reward Committee of the qualified candidates for membership, indicating the number of applicants for membership, those selected for personal interviews, and the rationale for recommending the qualified members for membership. - Calling for an ordinary general assembly meeting to vote on the appointment of vacant board members in accordance with the recommendations of the Board of Directors and the Nominations and Reward Committee, after obtaining approval from the relevant authorities. - The form for membership of the boards of directors of listed companies is sent to the Capital Market Authority after completing the above-mentioned procedures. 	<p style="text-align: center;">There is no adjustment</p>

Attachment regarding item # 15 To item 32

Limited Examination Report and the notification of the Board to the shareholders about businesses and Contracts in which the members of the Board of Directors have any direct or indirect interest.



KPMG Professional Services

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Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Al Munajeem Foods Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company)

We were engaged by the management of **Al Munajeem Foods Company** (the "Company") to report on the Chairman's declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had a direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Chairman's declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of **Almunajeem Foods Company** (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

Al Munajeem Foods Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management of the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Subject Matter so that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law; designing, implementing, and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.



Independent Limited Assurance Report to Al Munajeem Foods Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law (Continued)

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company)

Al Munajeem Foods Company's Responsibility (Continued)

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Independent Limited Assurance Report to Al Munajeem Foods Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law (Continued)

To the Shareholders of Al Munajeem Foods Company (a Saudi Joint Stock Company)

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts as and where applicable in which any of the BOD members of the Company has either direct or indirect interest during the year ended 2023 ;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note (13) to the audited financial statements of the Company for the year ended 31 December 2023.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.


Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services


Fahad Mubark Al Dossari
License No: 469
Date: 23 Ramadan 1445 H
Corresponding to: 2 April 2024



A notification submitted by the Board of Directors of Almunajem Foods Company of transactions and contracts in which Members of the Board have a direct or indirect interest in the fiscal year ended on 31/12/2023 AD

To the honorable Shareholders of Almunajem Foods Company.

In compliance with the requirements of Article (71) of the Companies Law which stipulates that:

“ a Board Member shall immediately disclose to the board of directors any direct or indirect interest he may have in company transactions or contracts. Such disclosure shall be recorded in the minutes of the board meeting. The board shall notify the general assembly, when it convenes, of the transactions and contracts in which such board member has direct or indirect interest..”

We would like to inform you of the transactions and contracts in which the Members of the Board of Directors had a direct or indirect interest during the year ended on December 31, 2023, AD.

In view of the above, you will find below all the transactions and contracts for which the company seeks to obtain the general assembly's approval.

1. Transactions with related parties carried out by the company during the financial year ended on 31/12/2023 AD:

Name of related party	Sales (SAR)	Purchases (SAR)	Shared Services Expenses (SAR)	Purchase of Property /Machinery and Equipment (SAR)	Clarifications about
France Poultry Company.		545,935,099			A simplified joint stock company established in France and owned by Abdullah A. Almunajem sons Co. The major shareholder in Almunajem Foods Co. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Alkafa'a Real Estate Company.			890,032		A closed joint stock company established in the Kingdom of Saudi Arabia and owns shares in Almunajem Foods Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.



Name of related party	Sales (SAR)	Purchases (SAR)	Shared Services Expenses (SAR)	Purchase of Property /Machinery and Equipment (SAR)	Clarifications about
Abdullah A. Almunajem sons Company.			2,474,579		A closed joint stock company established in the Kingdom of Saudi Arabia, and is the major shareholder in Almunajem Foods Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Gulf Catering Company.	7,609,468		607,613		A limited liability company established in the Kingdom of Saudi Arabia and owned by Abdullah Al Ali Almunajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Shawaya House Company	30,879,098		205,732		A Single Person limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Diet Food Center Company.	5,351,440	5,639,948	971,539		A Single Person limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.



Name of related party	Sales (SAR)	Purchases (SAR)	Shared Services Expenses (SAR)	Purchase of Property /Machinery and Equipment (SAR)	Clarifications about
Az-Zad Saudi Company.	475,754		137,081		A Single Person limited liability company established in the Kingdom of Saudi Arabia and owned by Abdullah Al Ali Al Munajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Thati Limited Company.	9.270		33,074		A Single Person limited liability company established in the Kingdom of Saudi Arabia and wholly owned by Abdullah Al Ali Al Munajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Buraidah Trading and Refrigeration Company.			158,091	3,476,500	A Single Person limited liability company established in the Kingdom of Saudi Arabia and owned by Abdullah Al Ali Al Munajem Sons Company. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, and the Members of the Board of Directors, Mr. Fahad bin Abdulmohsen Alfadley and Mr. Abdullah bin Omar Bawazir, have an indirect interest in it.
Abdulaziz Bin Abdullah Almunajem			23,300		The Chairman of the Board of Directors of Abdullah Al-Ali Almunajem Sons Company, A closed joint stock company established in the Kingdom of Saudi Arabia, and it is the major shareholder in Almunajem Foods Co. The Chairman of the Board of Directors, Mr. Saleh bin Abdullah Almunajem, has an indirect interest in it.





Name of related party	Sales (SAR)	Purchases (SAR)	Shared Services Expenses (SAR)	Purchase of Property /Machinery and Equipment (SAR)	Clarifications about
Four Steps.			105,000		An establishment in Kingdom of Saudi Arabia which provides the company with marketing and advisory services; and owned by Mr. Muhammad bin Ibrahim AlRowette, Member of the Board of Directors of the company, and he has a direct interest in it.

All amounts mentioned above are in Saudi Riyals.

- We assure the shareholders that all these transactions have been recorded in the company's financial statements for the year ended on 31/12/2023 AD. Moreover, only essential information was disclosed in those financial statements in accordance with the requirements of financial standards approved in the Kingdom of Saudi Arabia.
- We assure the shareholders that the calculations for the transactions described above are accurate, bearing in mind that there are no preferential terms in these transactions and they were made at the prevailing prices.

Chairman of board of Directors

Saleh Bin Abdullah Almunajem



نموذج التوكيل / Proxy Form

السادة/ مساهمي شركة المنجم للأغذية

نفيدكم بأن نموذج التوكيل غير متاح -حالياً- وسيتم الاكتفاء بعقد الجمعية العامة – غير العادية – للمساهمين الكرام عبر وسائل التقنية الحديثة باستخدام منظومة "تداولاتي"؛ حرصاً مننا على سلامة وراحة المتعاملين في السوق المالية. ويسعدنا استقبال استفساراتكم على البريد الإلكتروني لعلاقات المستثمرين : IR@almunajemfoods.com

Dears : Shareholders of Almunajem Foods.

We would like to inform you that the power of attorney form is Unavailable, and it will suffice to hold the general assembly - the general assembly of valued shareholders through modern technology by using "Tadawulaty" system, In order to ensure the safety and comfort of dealers in the financial market .

We are pleased to receive your inquiries on investor Relations E-mail : IR@almunajemfoods.com