



The basic system of food development business (a Saudi joint stock company listed)

Chapter One: Transformation of the Company

Article One: Transfer:

In accordance with the provisions of the Companies Law and this Law, a Saudi joint stock company shall be established according to the following:

Article Two: Company Name:

Food Development Business Company (a listed joint stock company).

Article Three: Objectives of the Company:

The company carries out the following purposes:

- 1- Agriculture and hunting.
- 2- Mines, petroleum and its branches.
- 3- Manufacturing industries and their branches according to industrial licenses.
- 4- Electricity, gas, water and its branches.
- 5- Construction and building.
- 6- Transportation, storage and refrigeration.
- 7- Financial, business and other services.
- 8- Social, group and personal services.
- 9- Trade.
- 10- Information technology.
- 11- Security and safety.
- 12- Establishing and operating restaurants and cafes.

The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article Four: Participation and Ownership in Companies:

The company may establish companies on its own (with limited liability or closed joint stock after fulfilling the requirements of the regulations and instructions followed in this regard. It may also own stocks and stakes in other existing companies or merge with them. Fulfilling the requirements of the applicable regulations and instructions in this regard, and the company may also dispose of these shares or quotas, provided that this does not include mediation in their trading.

Article Five: The company's headquarters:

The company's head office is located in the city of Riyadh, and branches, offices or agencies may be established for it inside or outside the Kingdom by a decision of the Board of Directors.

Article Six: Duration of the company

The duration of the company is (99) Gregorian years starting from the date of its registration in the commercial register, and this period may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiry of its term.

Chapter Two: Capital and Shares

Article Seven: Capital

The company's capital has been set at (30,000,000) Saudi riyals (thirty million Saudi riyals) divided into (3,000,000) nominal shares of equal value, the value of each of which is (10) Saudi riyals, all of which are ordinary shares in kind.

Article Eight: Subscription to shares

The shareholders have subscribed to the entire capital shares amounting to (3,000,000) shares, with a value of (30,000,000) riyals, and the shareholders acknowledge that the entire capital has already been paid.

Article Nine: Preferred Shares

The extraordinary general assembly of the company may, in accordance with the principles laid down by the competent authority, issue preferred shares or decide to buy them, or convert ordinary shares into preferred shares, or convert preferred shares into ordinary ones. A percentage greater

than the holders of ordinary shares of the net profits of the company after setting aside the statutory reserve.

Article 10: Selling shares of incomplete value

The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the due date, the Board of Directors may, after notifying him by e-mail or informing him by a registered letter, sell the share in a public auction in accordance with the controls determined by the competent authority. The company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds. However, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard.

The company shall cancel the sold share in accordance with the provisions of this Article, and shall give the purchaser a new share bearing the number of the canceled share, and shall indicate in the shares register that the sale has taken place, indicating the name of the new owner.

Article Eleven: Issuance of shares

Shares are nominal and may not be issued for less than their nominal value. Rather, they may be issued for more than this value. In this latter case, the value difference is added in a separate item within the shareholders' rights. It may not be distributed as dividends to shareholders. The share is indivisible vis-à-vis the company. If the share is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.

Article Twelve: Trading of shares

Shares subscribed to by shareholders may not be traded except after publishing the financial statements for two financial years, each of which is not less than twelve months from the date of the company's transformation. The deeds of these shares shall be marked with an indication of their type, date of transformation of the company and the period during which trading is prohibited.

However, during the prohibition period, ownership of shares may be transferred in accordance with the provisions of selling rights from one shareholder to another shareholder, or from the heirs of one shareholder in the event of his death to others, or in the event of execution on the funds of an insolvent or bankrupt shareholder, provided that the priority of owning those shares is given to other shareholders.

The provisions of this article shall apply to what the shareholders subscribe to in the event of an increase in the capital before the expiration of the prohibition period.

Article Thirteen: Register of Shareholders

All shares are negotiable in accordance with the provisions of the financial market system and the regulations, rules and instructions issued by the competent authorities.

Article Fourteen: Increasing the capital

1. The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not a condition that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in return for converting debt instruments or financing instruments into shares and it did not It expires after the period prescribed for converting it into shares.

2. The extraordinary general assembly may, in all cases, allocate the shares issued upon the capital increase or part thereof to the employees of the company and all or some of its subsidiaries, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.

3. The shareholder who owns the share at the time of issuance of the decision of the Extraordinary General Assembly approving the capital increase shall have priority in subscribing to new shares that are issued in exchange for cash shares, and those shareholders shall be notified of their priority by publishing in a daily newspaper or by informing them by registered mail of the decision to

increase the capital, the conditions of subscription, its duration and the date of its commencement. And it's over.

4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.

5. The shareholder has the right to sell or assign a priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase to the last day of subscription in the new shares associated with these rights in accordance with the controls set by the competent authority.

6. Subject to the provisions of Paragraph (4) above, the new shares shall be distributed among the holders of priority rights who requested subscription, in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares. The remainder of the new shares is owed to the holders of priority rights who have requested more than their share in proportion to what they own of priority rights from the total priority rights resulting from the capital increase, provided that what they get does not exceed what they requested of the new shares, and the remainder of the shares shall be offered to third parties unless the Extraordinary General Assembly decides Or the financial market system stipulates otherwise.

Article Fifteen: Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced to less than the limit stipulated in Article (54) of the Companies Law. The decision to reduce is not issued except after reading a special report prepared by the auditor. The reasons for it and the obligations of the company and the impact of the reduction in these obligations.

If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the area where the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.

Chapter Three: The Board of Directors

Article Sixteen: Management of the Company

The company is managed by a board of directors consisting of six members elected by the ordinary general assembly of shareholders for a period not exceeding three years. As an exception, the transformational assembly appointed the first board of directors for a period of five years.

Article Seventeen: Termination of Council membership

Membership of the Board ends with the expiry of its term or with the expiration of the member's validity in accordance with any system or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason Or at an inappropriate time, and a member of the Board of Directors may retire, provided that this is at an appropriate time, otherwise he will be liable to the company for the damages resulting from his retirement.

Article Eighteen: The vacant position in the Council

If the position of one of the members of the Board of Directors became vacant, the Board may appoint a temporary member in the vacant position according to the order in obtaining votes in the assembly that elected the Board, provided that he be among those who have experience and sufficiency, and the Ministry and the Capital Market Authority must be notified of that within five working days from the date of The appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the necessary conditions for the meeting of the Board of Directors are not met due to the number of its

members being less than the minimum stipulated in the Companies Law or this Law, the rest of the members shall invite the Ordinary General Assembly to convene within Sixty days to elect the necessary number of members.

Article Nineteen: Powers of the Council

Taking into account the terms of reference of the General Assembly, the Board of Directors shall have the widest powers and powers in managing the company, supervising its business and funds, disposing of its affairs, and drawing up the general policy that follows it to achieve the purpose for which it was established. For this purpose, in particular and without limitation:

A- Draw up an internal bylaw for his work.

B- Representing the company in its relationship with third parties, government and private agencies, civil rights, police departments, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government funding funds and institutions of various names and specializations, financial institutions of all kinds, and other lenders.

C- Conclusion of all contracts and agreements, including without limitation contracts for purchase, sale, lease, leasing, agencies, concession, financial hedging contracts and other documents, transactions and deals on behalf of the company and entering into tenders on its behalf.

D- Opening, managing, operating and closing bank accounts, obtaining loans and issuing guarantees for the benefit of any party when he deems, according to his pure discretion, that this serves the interest of the company, issuing promissory notes and other commercial papers, carrying out all transactions, concluding all banking agreements and deals, and concluding short, medium and long-term loans according to That the Board of Directors:

1) Determine the aspects of using the loan and how to repay it for medium and long-term loans,

2) To take into consideration, in the terms of the loans and the guarantees provided to him, not to harm the company and its shareholders, as well as the general guarantees of the creditors.

C- Selling or mortgaging the company's real estate and assets, including the company's store, provided that the minutes of the board of directors and the reasons for its decision to dispose of the company's real estate include the following conditions:

1. That the council determines the reasons and justifications for the sale decision.

2. The sale should be close to the similar price.

3. The sale shall be present, except in cases determined by the Board and with sufficient guarantees.

4. This behavior should not result in the cessation of some of the company's activities or burden it with other obligations

H- Absolving the debtors of the company of their obligations, provided that the minutes of the Board of Directors and the reasons for its decision to comply with the conditions are included

next:

1. That the discharge be after a full year has elapsed since the origin of the debt, as a minimum.

2. The release shall be for a specific amount as a maximum per year for one debtor.

3. Exoneration is a right of the council that cannot be delegated.

G- Approving the distribution of interim profits to shareholders at a rate not exceeding 10% of the company's paid-up capital.

The Board of Directors may, within the limits of its competence, authorize one or more of its members or third parties to undertake a specific business or actions.

Article Twenty: Council members' remuneration

The remuneration of the Board of Directors is formed according to Article (47/5) and within the limits of what is stipulated in the Companies Law and its regulations. The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remuneration, expenses allowance, and other Benefits, and it should also include a statement of what the members of the Board have received in their capacity as workers or administrators, or what they have received in return for technical, administrative or consulting work. It should also include a

statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Article Twenty-One: Powers of the Chairman, Vice President, Managing Director and Secretary

The Board of Directors shall appoint a Chairman and Vice-Chairman from among its members, and may appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.

The chairperson of the council is responsible for the following:

1. With regard to [claims before the courts] claiming, filing lawsuits, pleading, defending, hearing lawsuits and responding to them, acknowledging and denying, conciliating, waiving, requesting an oath, refusing it, and refraining from it, bringing witnesses and evidence and challenging them, answering, wounding, amending, challenging forgery, denying lines, seals and signatures, and requesting Travel ban and lifting, attachment and enforcement request, arbitration request, appointment of experts and arbitrators, appeal against reports of experts and arbitrators, their response and replacement, request application of Article 230 of the Shari'a pleadings system, demand implementation of judgments, acceptance and negation of judgments, objection to judgments, appeal request, petition for reconsideration, request rehabilitation, request preemption, and completion of what is required to attend sessions In all lawsuits before all courts, receiving amounts, dividing the estate, sorting out the share, executing the will, receiving judgment deeds, requesting the judge's resignation, requesting inclusion and overlapping, and in the Sharia courts and in the administrative courts (the Board of Grievances, in the legal medical committees, in the labor committees, in the financial dispute settlement committees, in the banking dispute settlement committees and in the Offices for adjudicating commercial paper disputes, committees for resolving commercial disputes, customs committees, commercial fraud committees, the Control and Investigation Authority, the Investigation and Public Prosecution Authority, issuing a proof of consolidation, the opposition to a request for a compelling argument, release of monopoly on real estate, waiver of blood money, waiver of damages, acknowledgment of debt, and review by the Clearance Reconciliation Committee Proof of purchase, proof of sale, issuance of a building proof deed, receipt and delivery, review of all relevant authorities, completion of all necessary procedures and signature as required.
2. 1. With regard to [real estate, lands, commodities, and assets], he has the right to merge deeds, retail, sort, receive deeds, update deeds and include them in the comprehensive system, waive the shortage in space, convert agricultural lands into residential ones, amend borders, lengths, area, plot numbers, plans, deeds, their dates, names of neighborhoods, lease, sign lease contracts, and renew Lease contracts, rent receipts, land construction, land rental, division, sorting, issuance of a replacement and damaged deed, issuance of a lost replacement deed, annexation of the excess area adjacent to the land, conversion of cubits into meters in the deed, conversion of feet into meters in the deed, conversion of agricultural land into residential or industrial, proof of building, receipt of the deed and entry into real estate contributions And housing grants, reviewing the Royal Court in this regard, reviewing the municipality, applying for a residential land grant, receiving and filling out forms, drawing lots, accepting compensation for the granted land, approving the transfer of the grant, reviewing the notary public or the court to accept the emptying of the granted plot of land, agricultural grants, reviewing the Ministry of Environment, Water and Agriculture regarding receiving the decision and reviewing in writing Justice or the court to accept its emptying and waiver of the agricultural decision and the transfer of the agricultural decision.
3. 1. With regard to [companies], he has the right to establish companies, sign articles of incorporation and appendices to amend companies, sign decisions of partners, appoint and dismiss managers, enter and exit partners, enter into existing companies, increase capital,

reduce capital, determine capital, buy shares and shares, pay the price, and sell shares and shares Amending the legal entity, amending the objectives of the company, amending articles of incorporation contracts or appendices to amending, registering the company, registering agencies and trademarks, assigning trademarks, signing contracts for commercial agencies and distribution agencies to represent Saudi and foreign companies and institutions in accordance with the regulations in force in the Kingdom, attending public assemblies, opening files for the company, and opening branches for the company write off, liquidate companies, convert companies from a joint stock company to a limited liability company, convert companies from a limited liability company to a joint stock company, cancel the articles of incorporation and amendment appendices, sign the articles of incorporation, extract and renew commercial records for the company, participate in the Chamber of Commerce and renew them, sign all documents at the Chamber of Commerce, and review the Quality and Quality Department and the Standards Authority And standards, issuing and renewing licenses for the company, converting the establishment and its branches into a company, converting companies and its branches into an establishment, converting the company's branch into a company, reviewing telecommunications companies, establishing fixed or mobile phones in the name of the company, reviewing the General Authority for Investment and signing before it, reviewing the Capital Market Authority, entering tenders, receiving forms and signing contracts for the company with others The Memorandum of Association, the appendices of the amendment, their summaries and articles of association are published in the Official Gazette.

4. 1. With regard to [commercial records] he has the right to review records management, extract records, renew records, transfer commercial records, reserve a trade name, open a subscription with the Chamber of Commerce, renew subscription with the Chamber and Commerce, sign all documents with the Chamber of Commerce, manage my business, approve the signature with the Chamber of Commerce, and supervise The records must amend the records, add the activity of opening and deleting branches of the company, extract a replacement record for a damaged or missing social insurance review.
5. 2. With regard to [private companies and institutions], he has the right to represent the company and sign on its behalf in all that is necessary in the Council of Engineers, private companies and institutions, and to review the insurance companies that comply with Sharia provisions, their branches, and the departments and sections that follow them.
6. 3. With regard to [industrial licenses] he has the right to renew licenses, amend licenses, add activity, reserve names, cancel licenses, subscribe to the Chamber of Commerce, renew subscription to the Chamber of Commerce, open branches, transfer licenses, extract a replacement record for damaged or lost, review all relevant authorities, complete all necessary procedures and sign what is required that.
7. 1. With regard to [passports and recruitment], he has the right to obtain residence permits, renew residence permits, issue residence permits in exchange for lost or damaged ones, make exit and return, make final exit, transfer sponsorships, transfer sponsorship of employment for himself, transfer information, update data, modify professions, settle, assign workers, report absconding, cancel reports of absconding, and cancel Exit and return visas, cancellation of final exit visas, issuance of visas and travel instead of damaged or lost, issuance of extension of visit visas, addition of dependents, termination of procedures for deceased workers, issuance of workers' data list, dropping of workers, reviewing the Department of Deportation and Expatriates, Department of Ports Affairs, issuance of return scenes, issuance of Hajj permits, review of maids' affairs, issuance of visas and receipt of compensation Visas, completion of the procedures of the deceased worker, issuance of a return scene, review of the Department of Deportation and Expatriates, extraction of data statement, issuance of extension of visit visa, transfer of sponsorships, modification of occupations, updating of workers' data, liquidation and cancellation of employment,

- reporting of the escape of labor, issuance and renewal of work permits, completion of employment procedures at the Social Insurance and review of the computer management of the workforce In the Office of Labor and Human Resources, adding and deleting Saudis, receiving Saudization certificates, extracting statement data, opening basic and sub-files, renewing and canceling them, transferring ownership of establishments, liquidating and canceling them, reviewing the civil offices section for recruitment, activating the Saudi portal, upgrading to the next level, issuing visas, canceling visas, recovering visa amounts, modifying nationalities, issuing family visit visas and issuing Visas for bringing in families, modifying professions in visas, visiting the embassy, extending exit and return visas, extending visit visas, issuing a data statement, modifying the profession in the visa, and recruiting workers from abroad.
8. 1. With regard to [the General Traffic Department, he has the right to issue a driving license, issue a driving license in exchange for a damaged or lost one, renew a driving license, issue plates, renew plates, transfer car plates, drop car plates, obtain a car repair permit, purchase a car plate from traffic, export the car, change the color of the car, and issue a driving authorization Reporting theft, canceling a theft report, objection, settling and adjudicating violations, extracting a data statement, reviewing the Emirate, the Division of Enforcement of Human Rights Rulings, police stations, reviewing the Road Security Command, reviewing the General Presidency of the National Guard and its sectors, the General Administration of Mujahideen, reviewing the General Investigations, reviewing the Administrative Investigation, reviewing the Criminal Investigation, and reviewing the General Directorate for Drug Control Refer to the General Directorate of Prisons, refer to the General Directorate of Civil Defense, and refer to the General Directorate of Border Guard and its branches and affiliated departments and sections.
 9. 2. With regard to (cars), he has the right to buy and sell cars, import cars, review customs and customs of cars, issue traffic plates, review the Ministry of Transport to obtain car operation cards, waive the concluded contract, sell cars belonging to inheritance, rent a car with a promise to own, end sponsorship procedures, buy a motorcycle and receive the impounded car Selling a car, selling a motorcycle, reviewing the traffic regarding the accident on the car, reviewing the Ministry of Transport and the Traffic Department to transfer the car, buying a car from outside the Kingdom of Saudi Arabia, completing the procedures for shipping the car to the Kingdom of Saudi Arabia, completing the procedures for shipping the car from the Kingdom of Saudi Arabia, reviewing customs and traffic to finalizing customs procedures and issuing license plates Driving for the car, selling the exported car, the customs authority, issuing and renewing customs licenses, transferring and canceling customs licenses, opening branches thereof, clearing goods, inspecting, inspecting, paying fees, receiving clearances and customs cards, amending or issuing a replacement for lost customs cards, managing and supervising licenses.
 10. 1. With regard to ministries and agencies, they have the right to represent the company in its relations with others and to sign before government agencies and private agencies before the judiciary, the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Investment, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Labor and Social Development, the Ministry of Municipal and Rural Affairs, and the Ministry of Higher Education The Ministry of Education, the Ministry of Health, the Ministry of Culture and Information, the Ministry of Islamic Affairs, Endowments, Call and Guidance, the Ministry of Housing, the Ministry of Environment, Water and Agriculture, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Transport, the Ministry of Hajj and Umrah, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning and its branches and affiliated departments and sections, and the Saudi Arabian Monetary Agency The General Organization for Technical

and Vocational Training, the General Organization for Ports, the General Corporation for Railways, the General Corporation for King Fahd Causeway, the King Abdulaziz City for Science and Technology, the General Organization for Grain Silos and Flour Mills, the General Pension Agency, the General Organization for Saudi Arabian Airlines, the General Corporation for Saline Water Conversion, the General Organization for Social Insurance, and the Control and Investigation Authority The Bureau of Investigation and Prosecution, the General Investment Authority, the Capital Market Authority, the Saudi Authority for Standardization, Metrology and Quality, the Saudi Commission for Health Specialties, the Food and Drug General Authority, the General Authority for Tourism and Antiquities, the National Anti-Corruption Commission, the Industrial Cities and Technology Zones Authority, the Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Commission for Wildlife Protection and Development, and the General Commission Civil Aviation, the General Authority for the Development of the City of Riyadh, the Makkah and Holy Sites Development Authority, the Medina Development Authority, the Communications Authority and its branches, review the Saudi Embassy, review the Education Department and its departments and departments, review the Department of Zakat and Income, and review the Civil Defense.

11. 1. With regard to [telecommunications companies] he has the right to request all services provided by telecommunications companies, Internet service providers and networks, review companies, extract SIM cards, replace SIM numbers, extract SIM numbers for damaged or lost mobile phones, transfer SIM numbers, waive or cancel SIM numbers, and request Establishment of a fixed line, transfer of a fixed line, and cancellation or assignment of a fixed line number.
12. 2. With regard to the [electricity company], he has the right to request the entry of the electricity meter, to request the transfer of the electricity meter, and to request the strengthening of the electricity meter.
13. 3. With regard to the [National Water Company], he has the right to request a sewage receipt, object to fines, request the introduction of a water meter, request inspection of the water meter, receipt and delivery, review all relevant authorities, complete all necessary procedures and sign what is required.
14. 4. With regard to [mail], he has the right to request a mailbox, receive the key to the mailbox, receive registered mail, issue an authorization card for the mailbox, renew or cancel subscription to the mailbox, review all relevant authorities, complete all necessary procedures, and sign what is required.
15. 5. With regard to [municipalities], he has the right to open shops, obtain licenses, renew licenses, cancel licenses, transfer licenses, obtain building and renovation permits, issue building completion certificates, plan lands, issue health cards, convert agricultural lands into residential ones, waive the contract, make a plan for the land owned by the deed, and review the trust.

The Managing Director enjoys the powers determined by the Board of Directors, and he must implement those instructions directed to him by the Board of Directors. The Managing Director manages the daily business of the company and submits reports thereon to the Board. The Managing Director enjoys all the powers vested in him according to the laws and regulations, and he has the right to take all the decisions he deems appropriate.

The Board of Directors determines, according to its discretion and a decision issued by it, the special remunerations obtained by the Chairman of the Board and the Managing Director, and the Board of Directors appoints a secretary chosen by him from among its members or from others. He is responsible for recording the minutes of the Board of Directors meetings, recording and keeping the decisions issued from these meetings, in addition to exercising other powers that he delegates. To him the Board of Directors, and the Board determines his remuneration.

The term of the chairman of the board, the managing director, and the secretary, a member of the board of directors, does not exceed the term of membership of each of them in the board, and they may be re-elected, and the board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an inappropriate time.

Article Twenty-Two: Board Meetings

The Board of Directors shall meet at least twice a year at the invitation of its Chairman. The invitation shall be in writing or by any means of communication. The Chairman of the Board shall invite the Board to a meeting when requested by two of the members.

Article Twenty-Three: Board meeting quorum

The meeting of the Board shall not be valid unless it is attended by at least four members, provided that the number of attendees is not less than 3 original members. A member of the Board of Directors may deputize other members to attend the meetings of the Board according to the following controls:

A member of the Board of Directors may not represent more than one member in attending that meeting.

- The delegation must be fixed in writing and for a specific meeting.

The deputy may not vote on decisions that the system prohibits the representative from voting on.

The council's decisions are issued by the majority of the opinions of the members present or represented in it, and in the event of equality of opinions, the side with which the session chair voted will prevail.

Article Twenty-Four: Council deliberations

The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

Article Twenty-Five: Formation of Committees

The Board of Directors can form committees and authorize them with whatever powers the Board deems appropriate, and coordinate between these committees, with the aim of speedy decision-making on matters presented to it.

Part Four: Shareholders' Assemblies

Article Twenty-Six: Attending Assemblies

Every subscriber, regardless of the number of his shares, has the right to attend the transformational assembly, and every shareholder has the right to attend the general assemblies of shareholders, and he may delegate another person on his behalf who is not a member of the Board of Directors or employees of the company to attend the general assembly.

Article Twenty-Seven: The Transformational Association

Shareholders shall invite all subscribers to convene a conversion assembly within forty-five days from the date of the Ministry's decision licensing the company's transformation. For the meeting to be valid, a number of subscribers representing at least half of the capital must be present. If this quorum is not present, an invitation shall be sent to a second meeting to be held at least fifteen days after the invitation has been sent. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.

Article Twenty-Eight: Terms of reference of the transformational association

The transformational association is concerned with the matters mentioned in Article (63) of the Companies Law.

Article Twenty-Nine: Functions of the Ordinary General Assembly

With the exception of matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at least

once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be called whenever the need arises.

Article Thirty: Powers of the Extraordinary General Assembly

The extraordinary general assembly is concerned with amending the company's basic system, with the exception of matters that it is prohibited from amending by law. It may issue resolutions on matters originally included in the terms of reference of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

Article Thirty-One: Invitation to Associations

Shareholders' general assemblies are convened at the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the General Assembly shall be published in a daily newspaper and distributed at the company's headquarters at least 21 days prior to the date set for the meeting. However, it may suffice to address the invitation on the mentioned date to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry, within the period specified for publication.

Article Thirty-Two: Record of attendance of assemblies

Shareholders who wish to attend the General Assembly or the Special Assembly shall register their names at the company's main office prior to the time set for the meeting.

Article Thirty-Three: Quorum for the Ordinary General Assembly Meeting

The meeting of the Ordinary General Assembly shall not be valid unless it is attended by shareholders representing at least a quarter of the capital. Possibility of holding this meeting.

In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

Article Thirty-Four: Quorum for the Extraordinary General Assembly Meeting

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing half of the capital. If this quorum is not available in the meeting, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting. .

In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. And if the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in the previous article of this system, and the third meeting is valid regardless of the number of shares represented in it after the approval of the competent authority.

Article Thirty-Five: Voting in Assemblies

Each subscriber has a vote for every share he represents in the transformational assembly, and every shareholder has a vote for every share in the general assemblies. The cumulative vote must be used in electing the board of directors.

Article Thirty-Six: Decisions of the associations

Decisions in the Transformational Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to increasing or decreasing the capital or extending the term of the company or By dissolving it before the expiration of the period specified in its articles of association, or by merging it with another company, it will not be valid unless it is issued by a three-quarters majority of the shares represented at the meeting.

Article Thirty-Seven: Discussion in Assemblies

Each shareholder has the right to discuss the topics on the agenda of the Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder finds that the answer to his question is not convincing, he appeals to the assembly, and its decision in this regard is enforceable.

Article Thirty-Eight: Presiding over associations and preparing minutes

The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence or whomever the Board of Directors delegates from among its members for that purpose in the absence of the Chairman and his deputy. Minutes of the meeting of the assembly shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes for them, the decisions taken, the number of votes for or against them, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.

Chapter Five: Audit Committee

Article Thirty-Nine: Formation of the Committee

By a decision of the Ordinary General Assembly, an audit committee is formed consisting of (3) non-executive members of the Board of Directors, whether shareholders or others. The decision specifies the tasks of the committee, its work controls, and the remuneration of its members.

Article forty: Committee meeting quorum

The validity of the Audit Committee meeting requires the presence of the majority of its members, and its decisions are issued by the majority of the votes of those present, and when the votes are equal, the side with which the Chairman of the Committee voted will prevail.

Article forty-one: the terms of reference of the committee

The audit committee is concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management. serious damage or loss.

Article forty-two: Committee reports

The audit committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report expressing its opinion on the adequacy of the company's internal control system and the other work it has undertaken within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the company's headquarters at least 21 days prior to the date of the General Assembly meeting to provide each of the shareholders who desires a copy thereof. The report is read during the meeting of the assembly.

Chapter Six: Auditors

Article forty-three: Appointment of the auditor

The company must have an auditor (or more) from among the auditors licensed to work in the Kingdom. The Ordinary General Assembly shall appoint him annually, and determine his remuneration and the duration of his work. The Assembly may also at any time change him without prejudice to his right to compensation if the change occurred at an inappropriate time. or for an illegal reason.

Article forty-four: The powers of the auditor

The auditor has the right at any time to view the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The chairman of the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the board of

directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.

Chapter seven: The company's accounts and the distribution of profits

Article forty-five: the fiscal year

The company's fiscal year starts from the first of January and ends at the end of December of each year, provided that the first fiscal year starts from the date of its registration in the commercial register until the end of December of the following year.

Article forty-six: financial documents

a. At the end of each fiscal year of the company, the board of directors must prepare the company's financial statements and a report on its activities and its financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days prior to the date set for the General Assembly.

B. The documents referred to in Paragraph (a) of this Article shall be signed by the chairman of the board of directors of the company, its chief executive officer and financial manager, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders at least 21 days prior to the date set for the convening of the general assembly.

c. The chairman of the board of directors shall provide the shareholders with the company's financial statements, the report of the board of directors, and the auditor's report, unless they are published in a daily newspaper distributed at the company's headquarters. He shall also send a copy of these documents to the Ministry of Commerce and Industry, at least fifteen days prior to the date of the General Assembly meeting.

Article forty-seven: Distribution of profits

The company's annual net profits are distributed as follows:

(10%) of the net profits shall be set aside to form the company's statutory reserve. The Ordinary General Assembly may decide to stop this set aside when the aforementioned reserve reaches (30%) of the paid-up capital.

The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside (5%) of the net profits to form a consensual reserve to be allocated for the benefit of the company.

The Ordinary General Assembly may decide to form other reserves to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned association may also deduct from the net profits amounts to establish social institutions for the company's employees or to assist the existing ones.

After that, the remainder will be distributed among the shareholders, representing (5%) of the paid-up capital of the company, or according to what the Ordinary General Assembly decides in this regard.

Subject to the provisions stipulated in Article (Twenty) of this Bylaw, and Article Seventy-six of the Companies Law, after the foregoing, (5%) of the remainder shall be allocated for the remuneration of the Board of Directors, provided that the The entitlement to this remuneration is proportional to the number of sessions attended by the member.

Article forty-eight: Entitlement to profits

The shareholder is entitled to his share in the profits according to the decision of the general assembly issued in this regard. The decision indicates the date of maturity and the date of distribution.

Article forty-nine: Dividend Distribution of Preferred Shares:

1- If no profits are distributed for any financial year, then profits for the following years may not be distributed except after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law to holders of preferred shares for this year.

2- If the company fails to pay the percentage specified in accordance with the provisions of Article (114) of the Companies Law from the profits for a period of three (3) consecutive years,

then the special assembly of the owners of these shares, convened in accordance with the provisions of Article (89) of the Companies Law, may decide either Attending the meetings of the company's general assembly and participating in voting, or appointing representatives on their behalf in the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority profits allocated to the owners of these shares for previous years.

Article fifty: Company losses

1. If the losses of the joint-stock company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the chairman of the board of directors upon learning of that, and the chairman of the board of directors must immediately inform the members of the board of that, and the board of directors must within Fifteen days from his knowledge of that, to call the Extraordinary General Assembly to meet within forty-five days from the date of his knowledge of the losses; To decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in this Companies Law.

2. The company is considered dissolved by force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions prescribed in this Article and the subscription has not taken place. In each capital increase within ninety days from the issuance of the assembly's decision to increase.

Chapter Eight: Disputes

Article fifty-one: Liability lawsuit

Each shareholder has the right to file a lawsuit against the company's liability against the members of the Board of Directors if the mistake they committed would cause damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file a lawsuit.

Chapter Nine: Dissolution and liquidation of the company

Article fifty-two: Termination of the company

Once the company has expired, it enters the stage of liquidation and retains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the Extraordinary General Assembly. The liquidation decision must include the appointment of the liquidator, the determination of his powers and fees, the restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation must not exceed five years. Extending it for more than that, except by a judicial order, and the authority of the company's board of directors ends with its dissolution. Nevertheless, they remain in charge of the company's management, and they are considered as liquidators in relation to others until a liquidator is appointed, and the shareholders' assemblies remain established during the liquidation period, and their role is limited to exercising their competencies that do not conflict with the terms of reference of the liquidator.

Chapter Ten: Final Provisions

Article Fifty-Three

The Companies Law and its bylaws shall be applied in everything that is not provided for in this Law.

Article Fifty-Four

This system shall be deposited and published in accordance with the provisions of the Companies Law and its bylaws.