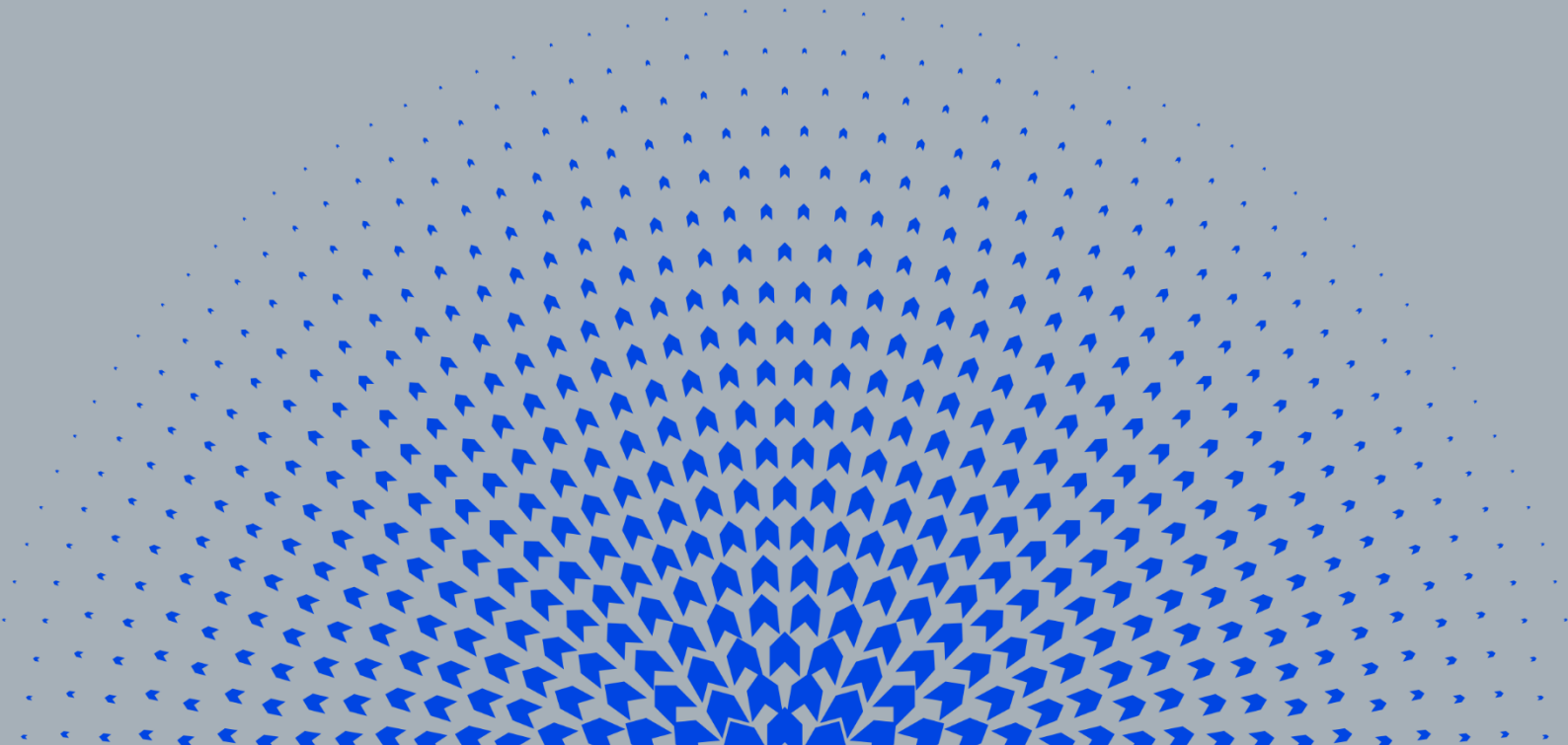


**Item #1:**

**Amendment of the Company's Bylaws in  
accordance with the new Companies Law**



## Bylaws of the Saudi Tadawul Holding

	Current Provisions	Provisions after Proposed Amendments
1)	<p><b>Article 4: Participation and Ownership in Companies</b></p> <p>The Company shall have the right to establish companies by itself (Companies of limited liability or closed joint stock companies), provided that their capital is no less than five (5) million Saudi riyals. It may also own stocks and shares in other existing companies or merge with them, and has the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the laws and regulations followed in this regard. The Company may also dispose of these stocks or shares, provided that this does not include acting as a broker in trading such stocks or shares. The Company may own, sell, purchase and lease movable and immovable assets.</p>	<p><b>Article 4: Participation and Ownership in Companies</b></p> <p>The Company shall have the right to establish companies of any form in accordance with the provisions of the Companies Law. It may also own stocks and shares in other existing companies or merge with them, and has the right to participate with others in the establishment of companies of any form in accordance with the provisions of the Companies Law. The Company may also dispose of these stocks or shares, provided that this does not include acting as a broker in trading such stocks or shares. The Company may own, sell, purchase and lease movable and immovable assets.</p>
2)	<p><b>Article 7: Capital of the Company</b></p> <p>The share capital of the Company shall be one billion, two hundred million Saudi riyals (SR 1,200,000,000) divided into one hundred twenty million (120,000,000) shares, all of which are of equal value and the nominal value of each is ten (10) riyals. All the shares have been fully subscribed to and paid for.</p>	<p><b>Article 7: Capital of the Company</b></p> <p>The issued capital of the Company shall be one billion, two hundred million Saudi riyals (SR 1,200,000,000) divided into one hundred twenty million (120,000,000) shares, all of which are of equal value and the nominal value of each is ten (10) riyals. All the shares have been fully subscribed to and paid for.</p>
3)	<p><b>Article 8: Subscription to Shares</b></p> <p>The shareholders have subscribed to the entire capital shares of the Company, which are one hundred twenty million (120,000,000) shares. The whole value of such shares, which is one billion, two hundred million Saudi riyals (SR 1,200,000,000), has been deposited under the Company's name at a Saudi bank.</p>	<p><b>Article 8: Subscription to Shares</b></p> <p>The shareholders have subscribed to the entire issued capital shares of the Company, which are one hundred twenty million (120,000,000) shares. The whole value of such shares, which is one billion, two hundred million Saudi riyals (SR 1,200,000,000), has been deposited under the Company's name at a Saudi bank.</p>

4)	<p><b>Article 9: Preferred Shares</b></p> <p>The Company may, by resolution of the Extraordinary General Assembly and after the fulfillment of relevant legal requirements, issue preferred shares, decide to purchase such shares or convert preferred shares into ordinary shares. Preferred shares shall have no voting rights at the Shareholder General Assemblies. Such shares will entitle their holders to receive a higher percentage of the Company's net profits than ordinary shares holders after setting aside statutory reserve.</p>	<p><b>Article 9: Preferred Shares</b></p> <p>This Article has been removed from the bylaws.</p>
5)	<p><b>Article 10: Selling Non-Fully Paid Shares</b></p> <p>A shareholder shall pay the share value at the specified dates. If a shareholder fails to pay on the due date, the Board may, after notifying such shareholder by registered mail sent to their address as recorded in the shareholder register, sell such share in a public auction or in the capital market, as the case may be, in accordance with the regulations set by the competent authority.</p> <p>The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder's fund.</p> <p>However, the defaulting shareholder who fails to pay until the sale date may still pay the due amount, in addition to any expenses incurred by the Company in such regard.</p> <p>The Company shall cancel the sold share according to the provisions of this article, and shall give the purchaser a new share bearing the same number of the cancelled share, a notation of which shall be made in the shareholder register stating the new owner's name.</p>	<p><b>Article 9: Selling Non-Fully Paid Shares</b></p> <p>A shareholder shall pay the share value at the specified dates. If a shareholder fails to pay on the due date, the Board may, after notifying such shareholder by registered mail sent to their address as recorded in the shareholder register or through any means of technology, sell such share in a public auction or in the Exchange, as the case may be, in accordance with the regulations issued in this regard, provided that other shareholders have a preemptive right to purchase the shares of the non-paying shareholder.</p> <p>The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder's property.</p> <p>Rights associated with shares the value of which is not paid by the due date shall be suspended until such shares are sold or the due amount is paid; such rights include the right to receive dividends and attend shareholder assemblies and vote on their decisions. However, the defaulting shareholder who fails to pay until the sale date may still pay the due amount, in addition to any expenses incurred by the Company in such regard; in such case, he shall have the right to demand payment of dividends.</p>

		The Company shall cancel the certificate of the share sold according to the provisions of this article, and shall give the buyer a new certificate bearing the same serial number of the cancelled certificate, the sale shall be recorded in the shareholders register along with the particulars of the new holder.
<b>6)</b>	<b>Article 11: The Company's purchase of its shares, selling them and allocating them to its employees</b>	<b>Article 10: The Company's purchase of its shares, selling them and allocating them to its employees</b>
	<ol style="list-style-type: none"> <li>1. The Company may purchase, sell and mortgage its ordinary or preferred shares, and the Company may also buy its shares to be used as treasury shares in accordance with the relevant regulatory guidelines and conditions.</li> <li>2. The Company may sell the treasury shares in one or several stages.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company may purchase or sell its own shares or accept them as a pledge. Shares purchased by the company shall have no voting rights in shareholder assemblies, and the Company may also buy its shares to be used as treasury shares in accordance with the relevant regulatory guidelines and conditions.</li> <li>2. The Company may sell the treasury shares in one or several stages in accordance with the relevant regulatory guidelines and conditions.</li> </ol>
<b>7)</b>	<b>Article 12: Issuance of Shares</b>	<b>Article 11: Issuance of Shares</b>
	<p>The shares are nominal, and they may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value is added in a separate item within the shareholder rights and may not be distributed to shareholders as dividend.</p> <p>A share is indivisible against the Company. If a share is owned by multiple persons, they shall select one of them represent them in exercising the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership.</p>	<p>The shares are nominal, and they may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value is added in a separate item within the shareholder rights in accordance with relevant regulations issued by the competent authority.</p> <p>A share is indivisible against the Company. If a share is owned by multiple persons, they shall select one of them represent them in exercising the rights relating thereto. Said persons shall be jointly and severally liable for the obligations arising from the share ownership.</p>
<b>8)</b>	<b>Article 13: Ownership of Shares</b>	<b>Article 12: Ownership of Shares</b>
	Subscription in shares or acquisition thereof imply that the shareholder accepts the Company's Bylaws and their compliance with the resolutions adopted by the Shareholder Assembly in accordance with the provisions of these Bylaws,	Subscription in shares or acquisition thereof imply that the shareholder accepts the Company's Bylaws and their compliance with the resolutions adopted by the Shareholder Assembly in accordance with the provisions of these Bylaws,

whether such shareholder is present or absent and whether they agree or disagree such resolutions.	whether such shareholder is present or absent and whether they approve or object such decisions.
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<b>9)</b>	<b>Article 15: Capital Increase</b>	<b>Article 14: Capital Increase</b>
	<p>1. The Extraordinary General Assembly may decide to increase the Company's capital one or several times by issuing new shares in the same nominal value as that of the original shares, provided that the original capital has been fully paid up. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.</p> <p>3. At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the subscription.</p>	<p>1. The Extraordinary General Assembly may decide to increase the Company's issued capital one or several times by issuing new shares in the same nominal value as that of the issued shares, provided that the issued capital has been fully paid up. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.</p> <p>3. A shareholder who owns the share on the date of issuance of the extraordinary general assembly's decision approving the increase of issued capital or the date of issuance of the board of directors' decision approving the increase of issued capital within the limit of the authorized capital shall have a preemptive right to subscribe to new shares issued against cash contributions. A shareholder shall be notified of such right, if any, by registered mail sent to the address stated in the shareholders' register or by any means of technology. The shareholder shall also be notified of the capital increase decision, the conditions and method of subscription, and the dates on which said subscription begins and ends.</p>
<b>10)</b>	<b>Article 16: Capital Reduction</b>	<b>Article 15: Capital Reduction</b>
	<p>1. The Company's capital may, by resolution of the Extraordinary General Assembly, be reduced, if the capital exceeds the Company's need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article 54 of the Companies Law. The reduction resolution may</p>	<p>1. The Company's capital may, by resolution of the Extraordinary General Assembly, be reduced, if the capital exceeds the Company's need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article 59 of the Companies Law. The decision to decrease the</p>

<p>only be issued after the Extraordinary General Assembly examines the auditor's Report explaining the reasons for the reduction, the Company's obligations and the effect of the reduction on these obligations. The resolution must explain the method of reduction.</p> <p>2. If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to the reduction within sixty days from the date the reduction decision is published in a daily newspaper distributed in the area where the Company's head office is located. If a creditor objects to such reduction and submits to the Company their documents on the specified date, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future.</p>	<p>capital shall not be issued until a statement prepared by the board of directors stating the grounds for such decrease, the company's liabilities, and the effect of the decrease on satisfying such liabilities is presented at the general assembly. Said statement shall include the report of the company's auditor, and may be presented to shareholders in cases where the general assembly decision is passed by circulation. The resolution must explain the method of reduction.</p> <p>2. If the decision to decrease the capital is because it exceeds the company's needs, the creditors shall be invited to submit their objections to the decrease, if any, at least 45 days prior to the date set for the extraordinary general assembly meeting to decide on the decrease. The invitation shall include a statement indicating the amount of capital prior to and after the decrease, the date of the meeting, and the date the decrease becomes effective. If a creditor objects to the decrease and submits supporting documents to the company within the specified period, the company shall pay the debt owed to him if it is due or provide him with a sufficient guarantee if it is not due. If a creditor notifies the company of his objection to the decrease and the company fails to pay his due debt or to provide him with a sufficient guarantee if his debt is not due, he may petition the competent judicial authority prior to the date set for deciding on the decrease in the extraordinary general assembly meeting. The competent judicial authority may, in such case, order the payment of the debt, the provision of a sufficient guarantee, or the adjournment of the extraordinary general assembly meeting, as the case may be.</p> <p>3. Capital decrease shall not be invoked against a creditor who has submitted his application on the date stipulated in paragraph (2) of this Article, unless his due debt is paid or he is</p>
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		provided with a sufficient guarantee for undue amounts.
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<b>11)</b>	<b>Article 17: Bonds and Sukuks</b>	<b>Article 16: Bonds and Sukuks</b>
	<p>2. The Company may, by a resolution of the Extraordinary General Assembly, issue debt instruments or financing sukuks convertible to shares following adoption of a resolution by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or deeds, whether these instruments or bonds are issued one time, in a series of issues or through one or more programs for issuance of debt instruments or financing deeds. The Board shall, without need for further approval from the Extraordinary General Assembly, issue new shares against these instruments or deeds whose holders request their conversion. The instruments of deeds shall be converted immediately upon the expiry of the period of conversion request set for holders of these instruments or deeds. The Board shall take the necessary measures to amend the Company's Bylaws with regard to the number of shares issued and the capital. The Board shall announce the completion of procedures of each capital increase in the manner specified in the Bylaws for announcement of resolutions of the Extraordinary General Assembly.</p>	<p>2. The Company may, by a resolution of the Extraordinary General Assembly, issue debt instruments or financing sukuks convertible to shares following adoption of a resolution by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or deeds, whether these instruments or bonds are issued one time, in a series of issues or through one or more programs for issuance of debt instruments or financing deeds. The Board shall, without need for further approval from the Extraordinary General Assembly, issue new shares against these instruments or deeds whose holders request their conversion. The instruments of deeds shall be converted immediately upon the expiry of the period of conversion request set for holders of these instruments or deeds. The Board shall take the necessary measures to amend the Company's Bylaws with regard to the number of shares issued and the capital. The Board shall register the completion of procedures of each capital increase with the Commercial Register.</p>
<b>12)</b>	<b>Article 18: Managing Company Affairs</b>	<b>Article 17: Managing Company Affairs</b>
	<p>a) The Company shall be managed by a Board composed of nine (9) members to be elected by the Shareholders' Ordinary General Assembly.</p> <p>b) A member's term of office is three (3) years, renewable once or more.</p> <p>c) regulations and instructions adopted by the Board shall specify the procedures for holding meetings of the Company's Board, the manner</p>	<p>a) The Company shall be managed by a Board composed of nine (9) members to be elected by the Shareholders' Ordinary General Assembly, in all cases, board members must be natural persons.</p> <p>b) A member's term of office is four (4) years, renewable once or more.</p> <p>d) Without prejudice to the relevant laws and regulations, instructions and procedures</p>

	of resolution adoption, work plans of the Board, powers and tasks assigned to the Board and the CEO and all relevant administrative and financial matters.	adopted by the Board, the Board shall specify the procedures for holding meetings of the Company's Board, the manner of resolution adoption, work plans of the Board, powers and tasks assigned to the Board and the CEO and all relevant administrative and financial matters.
<b>13)</b>	<b>Article 19: Board Membership Expiration</b>	<b>Article 18: Expiration of the Term of Board of Directors or Resignation of its Members</b>
	Membership of a Board member will expire upon the expiry of their term, resignation, death or if a member becomes unfit for membership according to any law or instructions applicable in the KSA. However, the Ordinary General Assembly may, at any time, dismiss all or part of the Board members without prejudice to the right of a dismissed member to claim compensation if they are dismissed for an unacceptable reason or at inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.	<ol style="list-style-type: none"> <li>1) The board of directors shall call the ordinary general assembly to convene in ample time prior to the expiration of the board's term to elect a board of directors for a new term. If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a board of directors is elected for a new term, provided that they do not continue to carry out their duties beyond the period specified in the regulations issued by the competent authority.</li> <li>2) If the Chairperson and members of the board of directors resign, they shall call for an ordinary general assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the resigning board does not continue to carry out its duties beyond the period specified in the regulations issued by the competent authority.</li> <li>3) A board member may resign pursuant to a written notice submitted to the Chairperson of the board of directors. If the Chairperson of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice.</li> <li>4) If the board of directors is not elected for a new term or if the required number of board members is not satisfied, in accordance with paragraphs (1), (2) of this article, and paragraph (2) of this Article 19, any person with interest may petition the competent judicial authority to appoint qualified persons with expertise, in any number it deems appropriate, to supervise the</li> </ol>

		<p>management of the Company and call on the general assembly to convene within 90 days to elect a new board of directors or appoint board members to satisfy the required number, as the case may be, or may petition the competent judicial authority to dissolve the Company.</p> <p>5) The general assembly may, upon the recommendation of the board of directors, terminate the membership of any member who fails to attend three consecutive meetings or five non-consecutive meetings during the course of his membership without an excuse acceptable to the board.</p>
<b>14)</b>	<b>Article 20: Vacant Positions in the Board</b>	<b>Article 19: Vacant Positions in the Board</b>
	<p>If the position of a Board member becomes vacant, the Board may appoint a member to temporarily fill the vacancy after obtaining the approval of the CMA for this appointment, provided that such member meets the conditions of experience and efficiency. The competent Authority shall be notified accordingly within five (5) days from the date of appointment. The appointment shall be referred to the ordinary general assembly in its first meeting. The new member shall complete the term of his predecessor. If the board of directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty (60) days to elect the required number of members, subject to Clause 18/c.</p>	<p>1) If the position of a board member of the Company becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings as stipulated in the Companies Law or the Bylaws is not affected by such vacancy, the board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register, and to the CMA, within 5 days from the date of such appointment, and it shall be submitted to the ordinary general assembly in its first meeting. The appointed member shall complete the term of his predecessor.</p> <p>2) If the number of board members falls below the minimum number required for the validity of board meetings as stipulated in the Companies Law or the Bylaws, the remaining members shall call for an ordinary general assembly meeting within 60 days to elect the required number of members.</p>

15)	Article 21: Authorities of the Board	Article 20: Authorities of the Board
	<p>5) Approval of loans and other credit facilities, for any term, through government financing funds and institutions, commercial banks, finance houses, credit companies and any other credit body;</p> <p>d) The Company's Board shall appoint a CEO for the Company from its members or others. The CEO shall implement resolutions of the Board, shall manage daily business of the Company and shall head employees of the Company under the supervision of the Board in addition to other powers to be specified by the Board and included in the Company's regulations. The appointed CEO may not perform any other public or commercial work, have an interest with any member of the Exchange, Edaa or Muqassa, in which he works, or own a part thereof. The CEO shall be dismissed from his position by decision of the Board.</p>	<p>5) Approval of loans and other credit facilities, for any term, through government financing funds and institutions, commercial banks, finance houses, credit companies and any other credit body, or sell or pledge the Company's assets or place of business; or relieve the Company's debtors from their liabilities;</p> <p>d) The Company's Board shall appoint a CEO for the Company from its members or others. The CEO shall implement resolutions of the Board, shall manage daily business of the Company and shall head employees of the Company under the supervision of the Board in addition to representing the Company before the judiciary, arbitration tribunals, and other parties, the CEO may assign or delegate to others the representation of the Company, and the assignee or delegatee shall have the authority to assign or delegate this delegated authority to others, in addition the CEO shall perform other powers and authorities determined by the Board and included in the Company's regulations. The CEO shall be dismissed from his position by decision of the Board. However, this shall not result in the termination of his Board membership, if the CEO is a member of the Board.</p>
16)	Article 22: Remuneration of the Board Members	Article 21: Remuneration of the Board Members
	<p>Remuneration of a Board member and all their benefits, if any, shall be specified by a resolution of the Ordinary General Assembly in accordance with official decisions and instructions issued in this regard and within the limits of the provisions of the Companies Law and Regulations. The Board's report to be submitted to the Ordinary General Assembly must include a comprehensive statement of all benefits received by the Board members during the financial year, including bonuses, expense allowances and other benefits.</p>	<p>1) Remuneration of the Board Members may be a fixed amount, an allowance for attending meetings, in-kind benefits, a percentage of the net profit, or a combination of two or more of the above. the ordinary general assembly shall determine such amount, provided that it is fair, incentivizing, and commensurate with the performance of the member and the company in accordance with regulations issued by the competent authority.</p>

	<p>The report must also include a statement of the amounts received by the Board members in their capacity as officers or administrators or any other amounts received thereby in consideration of technical or administrative activities or consultations. The report shall include as well a statement of the number of Board meetings and the number of meetings attended by each member since the date of the last meeting of the General Assembly.</p>	<p>2) The report submitted by the board of directors to the ordinary general assembly at its annual meeting shall include a detailed account of all the amounts board members received or were entitled to receive during the fiscal year in the form of remuneration, meeting allowances, expense allowances, and other benefits. The report shall also include an account of the amounts received by board members in their capacity as employees or executives, or in exchange for technical, administrative, or consulting services as well as an account of the number of board meetings and the number of meetings attended by each member.</p>
<p><b>17)</b></p>	<p><b>Article 23: Authorities of the Chairperson, Vice Chairperson and the Secretary</b></p> <p>1) The Board shall appoint, from amongst its members, a Chairperson and a Vice Chairperson. The Chairperson may not hold any executive position in the Company.</p> <p>2) The Chairperson shall represent the Company in its relations with others and before government agencies, companies and individuals; all types and degrees of courts; notaries, the Board of Grievances; the Committee for Resolution of Securities Disputes and arbitration panels; chambers of commerce and industry and all types and degrees of committees for resolution of disputes. To this end, the Chairperson may file pleadings and defenses on behalf of the Company, present evidence and documents, make settlements, give releases, deny or admit a charge and request taking of oath within the scope of the resolutions adopted by the Board. The Chairperson may also receive and execute judgments as well as sign articles of incorporation of companies established by the Company or those which the Company participates in their establishment; other contracts or deeds; transfer of property before notaries, official and private</p>	<p><b>Article 22: Authorities of the Chairperson, Vice Chairperson and the Secretary</b></p> <p>1) The Board shall appoint at its first meeting, from amongst its members, a Chairperson and a Vice Chairperson. The Chairperson may not hold any executive position in the Company.</p> <p>2) The Chairperson shall represent the Company in its relations with others and before government agencies, companies and individuals; all types and degrees of courts; notaries, the Board of Grievances; the Committee for Resolution of Securities Disputes and arbitration panels; chambers of commerce and industry and all types and degrees of committees for resolution of disputes. To this end, the Chairperson may file pleadings and defenses on behalf of the Company, present evidence and documents, make settlements, give releases, deny or admit a charge and request taking of oath within the scope of the resolutions adopted by the Board. The Chairperson may also receive and execute judgments as well as sign articles of incorporation of companies established by the Company or those which the Company participates in their establishment; other contracts or deeds; transfer of property before notaries, official and private authorities. The Chairperson may also sign contracts, loan</p>

	<p>authorities. The Chairperson may also sign contracts, loan contracts and other financial agreements, mortgages and leases. The Chairperson may delegate or assign a certain work(s) within their mandate to a third party.</p> <p>4) The Board shall appoint a Secretary, from amongst its members or others, and such Secretary shall document deliberations and resolutions of the Board and their remuneration shall be specified by resolution of the Board. The term of office of the Chairperson, the Vice Chairperson and the Secretary selected from among the Board members must not exceed the term of office of each of them in the Board. They may be re-elected and the Board may, at any time, dismiss all or part of them without prejudice to the dismissed person's right to claim compensation if they are dismissed for an illegitimate reason or at an inappropriate time.</p>	<p>contracts and other financial agreements, mortgages and leases. The Chairperson may assign to members of the Board or others or delegate in a –written resolution- representing the Company or certain work(s) within their mandate, and the assignee\ delegatee may delegate others to practice these work(s).</p> <p>4) The Board shall appoint a Secretary, from amongst its members or others, and such Secretary shall document deliberations and resolutions of the Board and their remuneration shall be specified by resolution of the Board. The term of office of the Chairperson, the Vice Chairperson and the Secretary selected from among the Board members must not exceed the term of office of each of them in the Board. The Board may remove the Chairperson, vice-Chairperson, and board secretary, or any of them, from their positions. However, this shall not result in the termination of their board membership.</p>
<b>18)</b>	<b>Article 24: Meetings of the Board</b>	<b>Article 23: Meetings of the Board</b>
	<p>The Board shall meet regularly according to what it sees fit, provided that these meetings are no less than two meetings annually by invitation of its Chairperson. The invitation must be in writing and must be delivered in person, through mail, FAX or Email. The Chairperson, or their representative, shall call the Board to convene where two (2) members request that therefrom.</p>	<p>The Board shall meet regularly according to what it sees fit, provided that these meetings are no less than four meetings annually by invitation of its Chairperson. The invitation must be in writing and must be delivered in person, through mail, FAX or Email. The Chairperson, shall call the Board to convene whenever requested to do so by any member of the Board to discuss any or more topics. The meetings of the Board may be held by means of modern technology.</p>
<b>19)</b>	<b>Article 25: Quorum of the Board Meetings</b>	<b>Article 24: Quorum of the Board Meetings</b>
	<p>A Board meeting shall not be deemed valid unless at least half the members attend it, provided that the number of attendees in person is no less than three (3) members. A member may give proxy to another member to attend a Board meeting, as stipulated by the Board.</p> <p>Board resolutions shall be adopted by the majority of votes of the members attending or represented</p>	<p>A Board meeting shall not be deemed valid unless at least half the members, whether in person or by proxy, attend it, provided that the number of attendees in person is no less than three (3) members. A member may give proxy to another member provided that the designated member does not act as proxy for more than one member. Board resolutions shall be adopted by the majority</p>

	<p>therein. In case of a tie, the Chairperson of the meeting will have a casting vote. In case of urgent matters, the Board may adopt resolutions by circulating them among the members separately unless one of the Board members request in writing a meeting of the Board to discuss these resolutions. Such resolutions shall be adopted by the majority votes of the Board members and they must be brought before the Board at the first following meeting</p>	<p>of votes of the members attending or represented, whether in person or by proxy, therein. In case of a tie, the Chairperson of the meeting will have a casting vote. In case of urgent matters, the Board may adopt resolutions by circulating them among the members separately unless one of the Board members request in writing a meeting of the Board to deliberate these resolutions. Such resolutions shall be adopted by the majority votes of the Board members and they must be brought before the Board at the first following meeting and to be documented in the Meeting's minutes.</p> <p>A board decision shall become effective on the date of its issuance, unless the decision provides for a specific date or condition for its effectiveness.</p>
<b>20)</b>	<p><b>Article 26: Deliberations of the Board</b></p> <p>Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairperson of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairperson of the Board and the Secretary.</p>	<p><b>Article 25: Deliberations of the Board</b></p> <p>Deliberations and resolutions of the Board shall be documented in minutes, prepared by the Secretary, and to be signed by the Chairperson of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairperson of the Board and the Secretary. Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes.</p>
<b>21)</b>	<p><b>Article 27: Attending Assemblies</b></p> <p>A General Assembly duly composed shall represent all the shareholders and shall be convened in the city where the head office of the Company is located. Each shareholder may, regardless of the number of shares owned thereby, attend the General Assembly and they may give proxy to another shareholder, other than a member of the Board, to attend the General Assembly. The proxy shall be in writing.</p>	<p><b>Article 26: Attending Assemblies</b></p> <p>A General Assembly duly composed shall represent all the shareholders and shall be convened in the city where the head office of the Company is located. Each shareholder may, regardless of the number of shares owned thereby, attend the General Assembly and they may give proxy to another shareholder, other than a member of the Board, to attend the General Assembly. The proxy shall be in writing.</p> <p>Means of technology may be used to hold general assembly meetings and enable shareholders to engage in deliberations and vote on decisions.</p>

22)	Article 28: Authorities of the General Assembly	Article 27: Authorities of the General Assembly
	<p>Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters relating to the Company and shall be convened at least once a year within the six (6) months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed.</p>	<p>1) Except for matters falling within the powers of the extraordinary general assembly, the ordinary general assembly shall have the powers necessary over all other company matters, particularly the following: Electing and removing board members. Appointing a company auditor, or more, in accordance with the Companies Law; determining his fees; and reappointing and removing him. Reviewing and discussing the board's report. Reviewing and discussing the company's financial statements. Reviewing the auditor's report, if any, and making a decision thereon. Deciding on board proposals relating to the manner of distributing dividends. Creating the company's reserves and determining their uses.</p> <p>2) The ordinary general assembly shall hold its annual meeting at least once during the six-month period following the end of the company's fiscal year. Other ordinary general assembly meetings may be held as necessary.</p> <p>3) The agenda of the annual meeting of the ordinary general assembly shall include the following items:</p> <ul style="list-style-type: none"> <li>• Reviewing and discussing the board of directors' report for the ending fiscal year.</li> <li>• Reviewing and discussing the financial statements of the ending fiscal year.</li> <li>• Discussing the auditor's report for the ending fiscal year, if any, and making a decision thereon.</li> <li>• Deciding on board proposals relating to the distribution of dividends, if any.</li> </ul> <p>4) The condition for holding the annual meeting of the ordinary general assembly shall be deemed satisfied if an extraordinary general assembly convenes during the six-month period following the end of the company's fiscal year if its agenda includes the items stated in paragraph (3) of this Article.</p>

23)	<p><b>Article 29: Authorities of the Extraordinary General Assembly</b></p> <p>The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws, except for the provisions it may not amend by law. The Extraordinary General Assembly may adopt resolutions relating to the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.</p>	<p><b>Article 28: Authorities of the Extraordinary General Assembly</b></p> <p>The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws, deciding on the continuation or dissolution of the company and approving the company's purchase of its shares, except for the provisions it may not amend by law. The Extraordinary General Assembly may adopt resolutions relating to the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.</p>
24)	<p><b>Article 30: Calling for Meetings of Assemblies</b></p> <ol style="list-style-type: none"> <li>1) Meetings of the Ordinary or Special Assemblies shall be held by call of the Board. The Board shall call for a meeting of the Ordinary General Assembly this is requested by the auditor, the audit committee or a number of shareholders representing at least 5% of the capital. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the auditor's request.</li> <li>2) The call for a meeting of the General Assembly shall be published in a daily newspaper distributed in the area where the Company's head office is located at least twenty-one (21) days prior to the date scheduled for the meeting. However, it may be sufficient to address the invitation for the meeting at the said time to all shareholders by registered mail. The invitation shall include the agenda and a copy of the invitation and the agenda shall be sent to the competent Authority within the period specified for publication.</li> </ol>	<p><b>Article 29: Calling for Meetings of Assemblies</b></p> <ol style="list-style-type: none"> <li>1) Meetings of the Ordinary or Special Assemblies shall be held by call of the Board. The Board shall call for a meeting of the Ordinary General Assembly, within 30 days from the date of the auditor's request, or by a shareholder, or more, representing at least 10% of the company's voting shares. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the auditor's request.</li> <li>2) The call for a meeting of the General Assembly shall be at least twenty-one (21) days prior to the date scheduled for the meeting. This is in accordance with the provisions of the Companies Law and the controls determined by the competent authority. A copy of the invitation and the agenda shall be sent to the Commercial Register, and to the CMA within the period specified for publication.</li> </ol>

25)	<b>Article 31: Quorum for Meetings of the Ordinary General Assembly</b>	<b>Article 30: Quorum for Meetings of the Ordinary General Assembly</b>
	A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least one-quarter of the capital. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.	A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least one-quarter of the Company's voting shares. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented therein.
26)	<b>Article 32: Quorum for Meetings of the Extraordinary General Assembly</b>	<b>Article 31: Quorum for Meetings of the Extraordinary General Assembly</b>
	A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least one-half of the capital. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Clause 30 of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the competent Authority.	A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least one-half of the Company's voting shares. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the Company's voting shares. If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Article 29 of these Bylaws. The third meeting shall be valid regardless of the number of voting shares represented therein.
27)	<b>Article 34: Resolutions of the Assemblies</b>	<b>Article 33: Resolutions of the Assemblies</b>
	Resolutions of the Ordinary General Assembly shall be passed by absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the shares represented at the meeting unless the resolution relates to	Resolutions of the Ordinary General Assembly shall be passed by majority of the voting shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the voting shares represented at the meeting unless the resolution

	<p>increase or reduction of capital, extension of the Company's term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company, in which case such resolution shall only be valid if passed with a three-quarters majority of the shares represented at the meeting.</p>	<p>relates to increase or reduction of capital, extension of the Company's term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company or division of the company into two companies or more,, in which case such resolution shall only be valid if passed with a three-quarters of the voting shares represented at the meeting.</p> <p>Decisions of the extraordinary general assembly which are required to be registered with the Commercial Register as prescribed by the Regulations shall be registered therewith by the board of directors within 15 days from their issuance date.</p>
<b>28)</b>	<p><b>Article 35: Deliberations at Meetings of Assemblies</b></p> <p>Each shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and may address questions in respect thereof to the Board members and the auditor. The Board members or the auditor shall answer questions of the shareholders to the extent that does not expose the Company's interest to harm. If a shareholder deems the answer to their question is unsatisfactory, they may raise the issue with the Assembly whose resolution in that regard shall be effective and enforceable.</p>	<p><b>Article 34: Deliberations at Meetings of Assemblies</b></p> <p>Any shareholder may discuss the items included on the agenda of the general assembly and direct related questions to board members and the auditor. Any provision to the contrary in the company's articles of association shall be deemed null and void. The board of directors or the auditor shall answer the questions of shareholders to the extent that does not undermine the company's interests. If a shareholder is not satisfied with the response to his question, he may request the general assembly to decide thereon and its decision shall be final.</p>
<b>29)</b>	<p><b>Article 36: Chairpersonship of Assemblies and Preparation of Minutes</b></p> <p>Shareholder General Assemblies shall be chaired by the Chairperson of the Board; the Vice Chairperson of the Board, in case of absence of the Chairperson, or by whomever the Board delegates from its members for this purpose, in case of absence of the Chairperson or the Vice Chairperson of the Board. The Chairperson shall appoint a secretary for the meeting and a vote collector. At the meeting of the Assembly, there shall be written minutes including the number of shareholders attending or represented, the number of shares they hold in their personal capacity or by proxy, the number of votes they are</p>	<p><b>Article 35: Chairpersonship of Shareholders Assemblies and Preparation of Minutes</b></p> <p>Shareholder General Assemblies shall be chaired by the Chairperson of the Board; the Vice Chairperson of the Board, in case of absence of the Chairperson, or by whomever the Board delegates from its members for this purpose, in case of absence of the Chairperson or the Vice Chairperson of the Board, if none of the above is possible, the shareholders shall vote to designate a board member or any other person to chair the general assembly meeting. The Chairperson shall appoint a secretary for the meeting and a vote collector. At the meeting of the Assembly, there shall be written minutes including the number of</p>

entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which has taken place in the meeting. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairperson, secretary and vote collector.	shareholders attending whether in person or by proxy, the number of shares they hold in their personal capacity or by proxy, the number of votes they are entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which has taken place in the meeting. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairperson, secretary and vote collector.
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<b>30)</b>	<b>Part VI: Audit Committee</b>	<b>This part has been removed from the bylaws</b>
<b>31)</b>	<b>Article 41: Appointment of Auditor</b> The Company shall have one or more auditors from amongst the auditors licensed to work in the KSA. The Ordinary General Assembly shall annually appoint the auditor and shall specify their compensation and term of office and it may re-appoint them, provided that the auditor's total term of offices does not exceed five (5) consecutive years. An auditor who has finished such term may be re-appointed after the lapse of two years from the date such term expired. The Assembly may also, at all times, change the auditor without prejudice to their right to claim compensation if the change occurred at inappropriate time or for an illegitimate reason.	<b>Article 36: Appointment of Auditor</b> The Company shall have one or more auditors from amongst the auditors licensed to work in the KSA. The Company shall have one auditor, or more, licensed to practice in the Kingdom. His appointment, fees, term, and scope of work shall be determined by the partners, general assembly, or shareholders, as the case may be, and he may be re-appointed. The Regulations shall determine the maximum term for an individual auditor or an auditing firm and the partner therein supervising the audit. The general assembly, as the case may be, may remove the auditor, without prejudice to his right to compensation for any damage he incurs, if justified. The Chairperson of the board of directors shall notify the Competent Authority of the removal decision and the grounds therefor within a period not exceeding five days from the decision date.
<b>32)</b>	<b>Article 42: Powers of the Auditor</b> The auditor may, at any time, have access to the books and records of the Company and any other documents, may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Chairperson of the Board shall enable the auditor to perform their duties. If the auditor faces any difficulty in this regard, they shall state	<b>Article 37: Powers of the Auditor</b> The auditor may, at any time, have access to the Company's files, accounting records, and other supporting documents, may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Board shall enable the auditor to perform their duties. If the auditor faces any difficulty in this regard, they shall state that

<p>that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the issue.</p>	<p>fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor shall ask the Board to call for a meeting of the General Assembly to consider the issue. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the auditor's request.</p>
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33) Article 44: Financial Documents	Article 39: Financial Documents
<ol style="list-style-type: none"> <li>1) At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report must include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor at least forty-five (45) days prior to the date scheduled for the convening of the General Assembly.</li> <li>2) The Company's Chairperson of the Board, CEO and CFO shall sign the documents referred to in paragraph 1 of this Clause. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders at least twenty-one (21) days prior to the date scheduled for the convening of the General Assembly.</li> <li>3) The Chairperson of the Board shall provide the shareholders with the Company's financial statements, the Board report and the auditor's report, unless they are published in a daily newspaper distributed in the area where the Company's head office is located. The Board shall also send a copy of these documents to the competent Authority at least fifteen (15) days prior to the date scheduled for the convening of the General Assembly.</li> </ol>	<ol style="list-style-type: none"> <li>1) At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report must include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor at least forty-five (45) days prior to the date scheduled for the convening of the annual Ordinary General Assembly.</li> <li>2) The Company's Chairperson of the Board, CEO and CFO shall sign the documents referred to in paragraph 1 of this Article. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders.</li> <li>3) The Chairperson of the Board shall provide the shareholders with the Company's financial statements, the Board report, after it gets signed, and the auditor's report, unless they are published in other means of technology. The Board shall also send a copy of these documents to the competent Authority at least twenty-one (21) days prior to the date scheduled for the convening of the annual Ordinary General Assembly.</li> </ol>

<p><b>34)</b></p>	<p><b>Article 45: Distribution of Dividends</b></p> <p>After deduction of all overheads and other costs, the annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1) Ten percent (10%) of the net profits shall be retained to form a statutory reserve. The Ordinary General Assembly may discontinue such retention if the reserve reaches 30% of the paid capital.</li> <li>2) The Ordinary General Assembly may, based on a proposal by the Board, retain a percentage of the net profits to form an additional reserve to be allocated for a certain purpose(s).</li> <li>3) The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.</li> <li>4) The Board may recommend distribution of a certain percentage of the remaining profits to shareholders. The Company may distribute quarterly or semiannual dividends following satisfaction of liabilities of related bodies.</li> </ol>	<p><b>Article 40: Distribution of Dividends</b></p> <p>Annual or interim dividends may be distributed from distributable dividends to shareholders in accordance to the provisions and controls by competent authorities.</p> <p>deduction of all overheads and other costs, the annual net profit of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1) The Ordinary General Assembly may, based on a proposal by the Board, retain a percentage of the net profits to form an additional reserve to be allocated for a certain purpose(s).</li> <li>2) The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to accomplish social objectives for the Company's employees or to assist existing institutions.</li> <li>3) The Board may recommend distribution of a certain percentage of the remaining profits to shareholders. The Company may distribute quarterly or semiannual dividends following satisfaction of liabilities of related bodies.</li> </ol>
<p><b>35)</b></p>	<p><b>Article 47: Distribution of Dividends to Holders of Preferred Shares</b></p> <ol style="list-style-type: none"> <li>1) no dividends are distributed for any financial year, no dividends may be distributed for the following years except after payment of the percentage specified in the provisions of Article 114 of the Companies Law to holders of preferred shares for that year.</li> <li>2) If the Company fails to pay the specified percentage under the provisions of Article 114 of the Companies Law from the dividends for three (3) consecutive years, the Special Assembly of holders of these shares, to convene pursuant to Article 89 of the Companies Law, may resolve either to attend</li> </ol>	<p><b>Article 47: Distribution of Dividends to Holders of Preferred Shares</b></p> <p>This Article has been removed from the bylaws.</p>

	<p>the meetings of the Company's General Assembly and to participate in voting or to appoint representatives thereof at the Board in proportion with the value of their shares in the capital until the Company pays all priority dividends allocated for holders of such shares for the previous years.</p>	
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36)	Article 48: Company's Losses	Article 42: Company's Losses
	<p>1) If losses of a joint stock company reach one-half of the paid capital, at any time during a financial year, any officer of the Company or the auditor shall, upon being aware of such losses, notify the Chairperson of the Board of such losses. The Chairperson of the Board shall notify the Board members of such losses forthwith. Within fifteen (15) days from the date of being aware of the losses, the Board shall call for a meeting of the Extraordinary General Assembly within forty-five (45) days from the date the Board is aware of the losses in order to decide either to increase or reduce the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below one-half of the paid capital or to dissolve the Company prior to the term set herein.</p> <p>2) The Company shall be deemed to have expired by operation of the Companies Law if the General Assembly does not meet within the time specified in paragraph 1 of this Clause, if the Assembly meets and is unable to pass a resolution in this regard or if the Assembly decides to increase the capital according to the conditions stipulated in this Clause but not all of the capital increase shares have been subscribed to within ninety (90) days from the date the Assembly's resolution to increase the capital is passed.</p>	<p>If the losses of the Company amount to half of the issued capital, the board of directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within 180 days from said date, call for an extraordinary general assembly meeting to consider the continuation of the company by taking measures necessary to resolve such losses or the dissolution of the Company.</p>

37)	<p><b>Article 49: Liability Action</b></p> <p>Each shareholder has the right to file a liability action, which is vested in the Company, against the Board members if they committed a fault which has caused special damage to the shareholder. A shareholder may not file such action unless the Company is still entitled to file such an action. A shareholder shall inform the Company of their intent to file the action.</p>	<p><b>Article 49: Liability Action</b></p> <p>This Article has been removed from the bylaws.</p>
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38)	<p><b>Article 50: Expiration of the Company</b></p> <p>Upon expiry of the Company's term or the dissolution thereof, the Extraordinary General Assembly shall, based on a proposal by the Board, decide the method of liquidation. The Company shall maintain its corporate personality to the extent needed for the liquidation. The liquidation resolution must include appointment of one or more liquidators and must specify their powers, fees, and limitations of their powers and the period required for liquidation. The period for voluntary liquidation may not exceed five (5) years and it may not be extended more than that except by a judicial order. The powers of the Board will end with the dissolution of the Company; however, members of the Board shall continue to managed the Company and they shall act as liquidators when dealing with third party until a liquidator is appointed. The General Assembly shall continue to exist during the liquidation period and its role shall be restricted to performance of its functions that do not contradict those of the liquidator.</p>	<p><b>Article 43: Expiration of the Company</b></p> <p>Notwithstanding the reasons prescribed for the termination of each form of company, a company shall be terminated for any of the following reasons:</p> <ul style="list-style-type: none"> <li>a) Expiration of its term if it is incorporated for a specified period, unless the term is extended in accordance with the provisions of companies Law.</li> <li>b) Agreement of the partners or shareholders to dissolve the company.</li> <li>c) Issuance of a final judgment to dissolve or annul the company.</li> </ul>
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