Attachment No. (14–30)
Amendment of the Company's Articles of Association

Proposed Amendments to the Articles of Association of Al Ramz Real Estate Company

Notes	Articles of Association of the Company		
	After Amendment	Before Amendment	Article Numbers
Chapter One: Transformation			
Amendment of the Article	Al Ramz Real Estate Company, a Saudi Listed Joint Stock Company (Joint Stock Company)	Al Ramz Real Estate Company, a Saudi Closed Joint Stock Company (Joint Stock Company)	**Article (2): Company Name:**
Amendment of the Article	**The Company may establish companies on its own, including limited liability companies, joint stock companies, simplified joint stock companies, investment funds, or real estate funds. It may also own shares and stakes in existing companies or merge with them, and it has the right to participate with others in establishing joint stock companies, simplified joint stock companies, limited liability companies, investment funds, real estate funds, or any other type of entity, whether such entities are local or foreign, and whether inside or outside the Kingdom, subject to compliance with the applicable laws and regulations in this regard.** **The Company may also have an interest in, or participate in any manner on a commercial basis with, public and private authorities, institutions, and investment and real estate funds and portfolios, and may invest therein. It may also subscribe to securities in any public or private offering, and may finance existing companies or any type of entity, and enter into**	The Company may participate in other companies. It may also establish companies on its own (limited liability companies, closed joint stock companies, or simplified joint stock companies). It may acquire shares or stakes in existing companies or merge with them, and it has the right to participate with others in establishing companies, subject to compliance with the applicable laws and regulations in this regard. The Company may also dispose of such shares or stakes, provided that this does not include acting as an intermediary in their trading.	**Article (6): Participation and Ownership in Companies:**

	agreements with them or own securities or stakes therein, subject to compliance with the applicable laws and regulations in this regard. The Company may further dispose of such shares or stakes, provided that this does not include acting as an intermediary in their trading.		
Chapter Two: Capital and Shares			
Amendment of the Article	The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations..	The Company's shares shall be traded through registration in the shareholders' register. The transfer of ownership of shares shall not be effective against the Company or third parties unless from the date of such registration.	Article (10): Trading of Shares:
Deletion of the Article		1. The Company shall prepare a special register of shareholders, including their names, nationalities, details, places of residence, and occupations, as well as the number of shares owned by each of them, the numbers of the shares, and the paid-up portion thereof. The Company may outsource the preparation of such register, and it must be kept within the Kingdom. 2. The Company shall provide the Commercial Register with the data of the register referred to in paragraph (1) of this Article, and any amendments thereto, within fifteen (15) days from the date of the Company's registration in the Commercial Register or from the date of any amendment, as the case may be. 3. The Company shall issue a paper or electronic certificate confirming the shareholder's ownership of shares.	Article (12): Shareholders' Register and Share Certificates

Addition of a New Article	1. **The Company may purchase its own shares subject to the approval of the Extraordinary General Assembly, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.** 2. **The value of the shares subject to purchase must be fully paid-up, and the purpose of the purchase shall be either to reduce the Company's capital or to retain the ordinary shares as treasury shares, provided that the treasury shares at any time do not exceed ten percent (10%) of the total class of shares subject to purchase.** 3. **The debit balance of treasury shares shall not exceed the Company's retained earnings balance.** 4. **Shares purchased by the Company shall have no voting rights in shareholders' assemblies.** 5. **The Company may not purchase its own shares for use as treasury shares except for the following purposes:** a) To fulfil the rights of holders of debt instruments or convertible financing instruments or sukuk into shares, in accordance with their terms and conditions. b) As consideration in exchange for acquiring shares, stakes, or assets. c) Allocation to employees under an employee share program. d) Cancellation of shares in accordance with capital reduction provisions. e) Any other purpose deemed appropriate by the Company and approved by the Ministry.	**1. The Company may purchase or pledge its own shares in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard. Shares purchased by the Company shall have no voting rights in shareholders' assemblies.** **2. The Company may purchase its shares for the purpose of allocating them to employees under an employee share program, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.** **3. The Company may sell treasury shares in one or several stages, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.**	**Article (13): The Company's Purchase of Its Shares, and the Sale, Pledge, or Mortgage Thereof, or the Sale of Treasury Shares**

	6. **The Company may purchase its shares for allocation to employees under an employee share program, subject to approval of the Extraordinary General Assembly of the program, and may authorize the Board of Directors to determine the terms of the program, including the allocation price per share offered to employees if applicable. Non-executive Board members shall not participate in the program, and executive Board members shall not participate in voting on Board resolutions related to the employee share program.** 7. **The Company may, by resolution of the Board of Directors, sell treasury shares in one or several stages in accordance with the regulations issued by the competent authorities, provided that such resolution does not contradict the resolution of the Extraordinary General Assembly approving the purchase of such shares.** 8. **The Company may pledge its shares in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard. The pledgee creditor shall be entitled to receive dividends and exercise rights attached to the share unless otherwise agreed in the pledge agreement. The pledgee shall not be entitled to attend or vote in shareholders' assemblies.**		

Addition of a New Article	**1- The Company may, in accordance with the Capital Market Law, issue tradable debt instruments or financing sukuk. For the issuance of debt instruments or financing sukuk convertible into shares, a resolution of the Extraordinary General Assembly shall be required, specifying the maximum number of shares that may be issued against such instruments or sukuk, whether issued at one time, through a series of issuances, or through one or more issuance programs. The Board of Directors shall issue shares in exchange for such instruments or sukuk upon request of the holders for conversion, immediately upon the expiry of the specified conversion request period for the aggregate of such instruments or sukuk, or upon fulfillment of the conditions for automatic conversion into shares, or upon the lapse of the specified conversion period. The Board shall take the necessary actions to amend the Company's Articles of Association in relation to the number of issued shares and the capital.** **2- The Board of Directors must complete the registration of each capital increase with the Commercial Register.** **3- The Company may convert debt instruments or financing sukuk into shares in accordance with the Capital Market Law, subject to the approval of the holder, whether such approval is given in advance as part of the issuance terms or subsequently by agreement.** **4- Any interested party may request the competent judicial authority to annul any transaction made in violation of**		**Additional Article: Debt Instruments and Financing Sukuk**

	Articles (117) or (118) of the Companies Law, in addition to claiming compensation for holders of debt instruments or financing sukuk for any damages incurred. 5- Resolutions of shareholders' assemblies shall apply to holders of debt instruments and financing sukuk. However, such assemblies may not amend the rights prescribed to them unless approved by a special assembly of such holders, convened in accordance with Article (89) of the Companies Law.		
Chapter Three: Board of Directors			
Addition of a New Article	1. A member of the Board of Directors must, upon becoming aware of any direct or indirect interest in any business or contract concluded for the account of the Company, disclose such interest to the Board. This disclosure shall be recorded in the minutes of the Board meeting when it is held. A member with an interest shall not participate in voting on the relevant resolution at Board meetings or General Assemblies. The Board shall notify the General Assembly, when convened, of any business or contracts in which a Board member has a direct or indirect interest, accompanied by a special report from the Company's external auditor prepared in accordance with the auditing standards adopted in the Kingdom. 2. If a Board member fails to disclose the interest referred to in paragraph (1) of this Article, the Company or any interested party may apply to the competent judicial		**Additional Article: Disclosure of Interest in Businesses and Contracts**

	authority to annul the contract or to require the member to return any profit or benefit derived therefrom. 3. Liability for damages arising from the business and contracts referred to in paragraph (1) of this Article shall rest with the interested Board member, as well as with the members of the Board of Directors if they are found to have breached or neglected their duties in violation of the provisions of that paragraph, or if such business or contracts are proven to be unfair, involve a conflict of interest, and cause harm to the shareholders. 4. Board members who object to the resolution shall be exempt from liability provided that their objection is explicitly recorded in the minutes of the meeting. Mere absence from the meeting in which the resolution is adopted shall not constitute a reason for exemption from liability, unless it is proven that the absent member was not aware of the resolution or was unable to object after becoming aware		
Addition of a New Article	Subject to Article Twenty-Seven of the Companies Law, if a Board member wishes to participate in any activity that may compete with the Company, or compete with the Company in any of its lines of business, the following shall be observed: 1. The Board member shall notify the Board of Directors of the competing activities he or she intends to engage in, and such notification shall be recorded in the minutes of the Board meeting.		**Additional :Article Disclosure of Competing Activities of the Company**

	2. The member with an interest shall not participate in voting on the relevant resolution issued in this regard at Board meetings or General Assemblies of shareholders. 3. The Chairman of the Board shall inform the General Assembly, when convened, of the competing activities that the Board member intends to undertake, after the Board has verified that such activities compete with the Company or with any of its business lines, in accordance with the controls approved by the Board, provided that such verification is conducted annually, unless the Board is delegated the authority to grant approval for competitive activities. 4. The Board member must obtain prior authorization from the General Assembly or from the delegated Board, as applicable, permitting the member to engage in such competing activities, and such authorization shall be renewed annually.		
Addition of a New Article	The Board of Directors may form committees from among its members, shareholders, or third parties, and may delegate to such committees such powers as it deems appropriate, as well as coordinate between them, in order to expedite the consideration of matters referred to them. The Board of Directors shall determine the committees' working procedures, their competencies, the number of their members,		Additional :Article Committees

	and their remuneration. Each committee shall exercise the powers delegated to it by the Board.		
Addition of a New Article	Members of the Company's Board of Directors shall comply with the duties of care and loyalty, and in particular shall: 1. Exercise their duties within the scope of the powers granted to them. 2. Act in good faith to achieve the interests of the Company, and strive to do everything that would enhance its success, development, increase its value for the benefit of shareholders, and ensure its sustainability. They shall make decisions and vote independently, and avoid any situations that may affect their impartiality when making decisions or voting. 3. Exercise reasonable care, diligence, attention, and skill as may be expected. 4. Avoid conflicts of interest. 5. Disclose any direct or indirect interest in any business or contract concluded for the account of the Company. 6. Not accept any benefit granted by third parties in connection with their role in the Company.		Additional :Article Duty of Care and Duty of Loyalty
Addition of a New Article	1. A member of the Company's Board of Directors shall be deemed to have fulfilled their duty with respect to any resolution they make or vote on in good faith if the following conditions are met: A. The member has no interest in the subject matter		Additional :Article Business Judgment Rule

	of the resolution. B. he member has sufficiently reviewed and understood the subject matter of the resolution to an extent appropriate to the surrounding circumstances, based on their reasonable judgment. C. The member has sincerely and reasonably believed that the resolution serves the interests of the Company. 2. The burden of proof to the contrary shall lie with the claimant. A "resolution" shall mean any act or omission relating to the Company's business.		(Decision-Making Standard)
Addition of a New Article	<u>First: Additional Powers of the Board of Directors</u> Subject to the competencies prescribed to the General Assembly, the Board of Directors shall have the widest powers and authorities to manage the Company, define its policies, determine its investments, conduct its business and affairs, and manage all its matters inside and outside the Kingdom of Saudi Arabia in a manner that achieves its objectives. The Board may, for example and not limited to, exercise the following powers: a) The right to sell and mortgage the Company's real estate and assets, including the Company's store and head office. The Board resolution and its minutes must include the following conditions: 1. The reasons and justifications for the sale.		Additional Article: Additional Powers of the Board of Directors and the Secretary

	2. That the sale price approximates market value. 3. That the sale is immediate, except in cases determined by the Board with adequate guarantees. 4. That the transaction does not result in the suspension of any of the Company's activities or the imposition of additional obligations on it. b) The right to appoint and dismiss agents and lawyers, issue and revoke powers of attorney (in whole or in part), and sign all types of contracts, documents, agreements, proxies, concessions, deals, and tenders on behalf of the Company, including participation in governmental and non-governmental tenders without limitation. The Board also has the right to sign before a notary public the incorporation documents of companies in which the Company participates and their amendments, whether by increasing or decreasing capital, admitting or withdrawing partners, amending management clauses, activities, or names, changing legal structures, branches, or any amendments whatsoever, or liquidation. The Board may also establish companies, enter into existing companies, and sign incorporation documents and amendments, including capital changes, partner entry/exit, management or activity amendments, name changes, legal form changes, or liquidation. It also has the right to sign merger, acquisition, purchase, cancellation of incorporation documents, partners' resolutions, purchase and sale of shares,		

	stocks, bonds, and fund units (real estate and non-real estate), and assignment or acceptance thereof. The Board may sign title deeds and property transfers before notaries and official authorities, buy and sell real estate, receive and deliver, pay and receive prices, and enter into partnerships with third parties for the Company's benefit. It may also convert land classifications, amend title deeds, merge, subdivide, and allocate properties, amend usage of lands and plans, and perform all related real estate actions. It also has the right to lease and rent properties, open, manage, and operate bank accounts (current and investment), and investment portfolios inside and outside the Kingdom, and perform deposits, withdrawals, transfers, and all banking operations, including issuing guarantees, opening credits, and signing financial instruments. The Board may also finance subsidiaries or affiliated companies in which the Company holds shares, provide support (excluding loans except as permitted), and manage all financial dealings, including promissory notes, commercial papers, and banking transactions. It may also conduct credit inquiries, manage labor and immigration matters, hire and terminate employees, manage commercial registrations and licenses, and attend and vote in general assemblies of companies in which the Company participates. The Board may delegate or authorize one or more of its members or third parties to carry out specific actions, and such		

	delegate may further delegate. It may also enter into loans with government financing funds regardless of duration, and commercial loans with banks and financial institutions, provided that loans exceeding three years comply with specified conditions, including defining usage and repayment and ensuring no harm to the Company or shareholders. c) Appointment of a Board Secretary based on the Chairman's recommendation. d) Approval of internal, financial, administrative, technical regulations and HR policies. e) Appointment of the Chief Executive Officer, Chief Financial Officer, and senior executives, and determining their duties and compensation. f) Delegation of signing authority within Board-defined limits. g) Formation of committees and delegation of powers thereto. h) Approval of subsidiaries, branches, offices, agencies, and participation in companies. i) Approval of business plans, operational plans, and capital budgets. j) The Board may, in cases it deems appropriate, discharge debtors of the Company, subject to: 1. At least one year having passed since the debt arose. 2. A maximum amount per debtor per year. 3. The discharge power is non-delegable. The Board may delegate any of its powers to one or more of its members or third parties to perform specific acts or tasks, and such delegate may also sub-delegate.		

	Second: Board Secretary The Board Secretary shall be appointed based on the recommendation of the Chairman of the Board, and shall carry out the duties assigned by the Board, including preparing minutes, documenting resolutions, and ensuring proper record-keeping of Board meetings and decisions.		
الباب الرابع : جمعيات المساهمين			
Addition of a New Article	1. The Annual Ordinary General Assembly shall be convened at least once during a period not exceeding six (6) months following the end of the Company's financial year. Additional Ordinary General Assemblies may be convened whenever necessary. 2. The agenda of the Annual Ordinary General Assembly shall, in particular, include the following items: A. Reviewing and discussing the Board of Directors' report for the preceding financial year. B. Reviewing and discussing the financial statements for the preceding financial year. C. Discussing the auditor's report for the preceding financial year, if any, and taking a decision thereon. D. Deciding on the Board of Directors' proposals regarding the distribution of profits, if any.		Additional :Article Annual Ordinary General Assembly

Addition of a New Article	Except for matters falling within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all affairs of the Company, in particular the following: 1. Electing and dismissing members of the Board of Directors 2. Granting authorization for a Board member to have a direct or indirect interest in the business and contracts concluded for the account of the Company, in accordance with the provisions of the Companies Law and its Implementing Regulations. 3. Granting authorization for a Board member to participate in any activity that may compete with the Company, or to compete in any of its lines of business, in accordance with the provisions of the Companies Law and its Implementing Regulations. 4. Reviewing and discussing the Company's financial statements. 5. Reviewing and discussing the Board of Directors' report. 6. Deciding on the Board's proposals regarding the distribution of net profits. 7. Appointing one or more auditors for the Company, determining their fees, reappointing or dismissing them, and discussing their report and taking a decision thereon. 8. Forming the Company's reserves and determining their uses. 9. Approving the sale of more than (50%) of the Company's assets, whether in one transaction or multiple transactions		Additional Article: Powers of the Ordinary General Assembly

	within twelve (12) months from the date of the first sale transaction. In the event that such asset sale includes matters falling within the competence of the Extraordinary General Assembly, the approval of the Extraordinary General Assembly must also be obtained. And any other competencies prescribed under the Companies Law, the Implementing Regulations of the Companies Law applicable to listed joint stock companies, the Corporate Governance Regulations issued by the Board of the Capital Market Authority, and any amendments thereto.		
Addition of a New Article	The Extraordinary General Assembly shall have the competence to amend the Company's Articles of Association, except for matters which are prohibited from amendment by law, and to increase or decrease the Company's share capital, determine the continuation or dissolution of the Company, and approve the Company's purchase of its own shares, as well as any other competencies prescribed under the Companies Law, the Implementing Regulations of the Companies Law applicable to listed joint stock companies, and the Corporate Governance Regulations issued by the Capital Market Authority, and any amendments thereto. The Extraordinary General Assembly may also issue resolutions on matters that fall within the competence of the Ordinary General Assembly, provided that such resolutions are issued in accordance with the quorum and voting		Additional :Article Powers of the Extraordinary General Assembly

	requirements prescribed for the Ordinary General Assembly, namely by the majority of the voting rights represented at the meeting.		
Chapter Six: The Company's Finances and Dividend Distribution			
Addition of a New Article	1. **The Company may distribute interim dividends on a semi-annual or quarterly basis to shareholders, subject to the following conditions:** A. The Ordinary General Assembly shall authorize the Board of Directors to distribute interim dividends through an annual resolution. B. The Company shall have stable and good profitability. C. The Company shall have reasonable liquidity and be able to reasonably forecast its profit levels. D. The Company shall have distributable profits, according to the latest reviewed or audited financial statements, sufficient to cover the proposed dividends after deducting any amounts previously distributed or capitalized from such profits after the date of those financial statements. 2. **Distributable profits consist of the net income for the financial year, minus all amounts allocated to reserves for specific purposes under the Company's Articles of Association or reserves established by the General Assembly, plus retained earnings and distributable reserves formed from profits.** 3. **The share premium (difference in nominal value) under**		**Additional Article: Interim Dividend Distribution**

	shareholders' equity may not be used for the distribution of cash dividends to shareholders. 4. **The Board of Directors shall include in its annual report submitted to the General Assembly the percentages of dividends distributed to shareholders during the different periods of the financial year, in addition to the proposed final dividend and the total dividends.** 5. **Upon deciding to distribute interim dividends, the Company shall immediately disclose such decision to the relevant authority and announce it to the public without delay.** 6. **The Board of Directors shall implement the dividend distribution to eligible shareholders within fifteen (15) business days from the entitlement date specified in the General Assembly resolution or the Board resolution approving interim dividends.**		
Addition of a New Article	If the losses of the joint stock company amount to half of its issued share capital, the Board of Directors shall disclose such losses and the recommendations it has reached regarding them within sixty (60) days from the date it becomes aware that such threshold has been reached. The Board shall also convene an Extraordinary General Assembly within one hundred and eighty (180) days from the date of becoming aware thereof to consider the continuation of the Company and to take any necessary measures to address such losses or to dissolve the Company.		**Additional :Article Company Losses**

Addition

Deletion