

License No. 13672

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 Hasan Al-Sharief Certified Translation Services  
 حسن الشريف لخدمات الترجمة المعتمدة

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<p><b>Name:</b> Hasan A. Al-Sharief Certified Translator</p>		<p><b>الاسم:</b> حسن عبدالله الشريف مترجم معتمد</p>	
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[www.hatranslation.com](http://www.hatranslation.com)

[info@hatranslation.com](mailto:info@hatranslation.com)


+966533119475

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أي تعديل على هذه الوثيقة أو مرفقاتها بلغيها وقد يعرضك للمساءلة القانونية

**Articles of Association**  
**Horizon Food Joint Stock Company**  
**(Closed Joint Stock Company)**

**Article (1): Transformation**

Pursuant to these Articles of Association and the provisions of the Companies Law, promulgated by the Royal Decree No. (M/3) dated 28/01/1437H, Horizon Food Company LLC (Limited Liability Company), registered in the Commercial Register of Dammam City under No. (2051220421) dated 06/06/1439H shall be transformed into a Saudi (Closed) Joint Stock Company according to the following:

**Article (2): The Company's Name**

The Company's name is Horizon Food Company, a closed Joint Stock Company.

**Article (3): Company Activities**

The Company's activities are as follows:

1. Agriculture, forestry, and fishing.
2. Mining and quarrying.
3. Electricity, gas, steam, and air conditioning supply.
4. Water supply, sanitation activities, and waste management and treatment.
5. Construction.
6. Wholesale and retail trade, repair of motor vehicles and motorcycles.
7. Transport and storage.
8. Accommodation and catering activities.
9. Information & Communication Technology "ICT".
10. Real estate activities.
11. Scientific and technical activities.
12. Activities of administrative services and support services.
13. Education.
14. Human health and social work activities.
15. Other service activities.

**The Company carries out its activities in accordance with the applicable laws having obtained the necessary licenses from the competent authorities if any.**

**Article (4): Participation and Ownership in Companies**



The Company may participate in other companies and establish companies solely (with limited liability or closed shareholding) in accordance with the Companies Law. It may also own shares and stocks or merge with existing companies with the right to co-establish, with third parties, joint stock or limited liability companies, after fulfilling the requirements of the applicable laws and instructions. The Company may further dispose of such shares or stocks, provided that this shall not include trading brokerage of them.

#### **Article (5): The Company's Headquarter**

The Company's headquarter shall be located at the City of (Dammam), Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia upon the approval of the competent authorities.

#### **Article (6): Company Duration**

The duration of the Company shall be ninety-nine (99) Gregorian years commencing from the Company's entry date to the Commercial Registry as a joint stock company. The term of the Company may be extended by a decision issued by the Extraordinary General Meeting at least one year before the expiry of its term.

#### **Article (7): Capital**

The Company's capital has been set at SAR (80,000,000) Eighty Million Saudi Riyals only, divided into (8,000,000) Eight Million nominal shares of equal value where nominal value of each of share shall be SAR (10), and all of which are ordinary cash shares.

#### **Article (8): Subscription to Shares**

The founders subscribed to the Company's entire shares totaling (8,000,000) Eight Million shares and paid their value of SAR (80,000,000) Eighty Million Saudi Riyals in full. The shareholders acknowledge that the entire capital has already been paid upon incorporation of the Company.

#### **Article (9): Preference Shares**

In accordance with the principles set by the competent authority, the Company's Extraordinary General Meeting may issue or decide to buy preference shares, convert ordinary shares into preference shares, but in all events, the percentage of preference shares shall not exceed (10%) of the Company's capital, or convert preference shares to ordinary shares. Preference shares shall not vest the right to vote in the Shareholders General Meetings. These shares shall give their owners the right to receive a percentage, more than the owners of ordinary shares, in the net profits of the Company having set the statutory reserve aside.

#### **Article (10): Sale of Unpaid Shares**

A Shareholder shall pay the value of the share on the specified dates. If a Shareholder failed to pay on the due date, the Board of Directors may, after notifying him via e-mail or by a registered letter, sell the share in the public auction or the securities market, as the case may be, in accordance with the controls determined by the competent authority. The Company shall collect from the sale proceeds the amounts due to it and return the balance to the Shareholder. If such sale proceeds are insufficient to meet the said amounts, the Company may collect the remainder from all amounts of the Shareholder. However, a Shareholder who fails to pay until the day of sale, may pay due amount(s) in addition to the expenses incurred by the Company to that effect. The Company shall write off the share sold in accordance with the provisions of this Article, give the buyer a new share bearing the number of the written off share, indicate in the share register that the sale has occurred, and state the name of the new owner.

#### **Article (11): Issue of Shares**

The Company's shares shall be nominal and negotiable. They may not be issued at an amount less than their nominal value but may be issued at an amount more than this nominal value. In this latter case, the difference in value shall be placed in a separate provision within the Shareholders' equity and shall not be distributed as dividends to Shareholders. The share is indivisible against the Company and if it has passed to multiple persons, they shall elect one of them to act on behalf of them with respect to using rights attached to the share and they shall be jointly liable to the obligations arising from the share possession.

#### **Article (12): Share Certificates**

The Company shall issue share certificates so that they shall have serial numbers, be signed by the Company Chairman or his representative from the directors and stamped with the Company's seal. A share shall include in particular number and date of the Ministerial Decision which permits the Company's conversion, number and date of the Ministerial Decision which announces the Company's conversion, capital amount, number of shares, to which, capital is allocated, nominal value of share, amounts paid from such value, the Company's object in short, the Company's head office and term. The shares shall have serial coupons and include the share number attached to it.

#### **Article (13): Trading of Shares**

Shares subscribed by the founders shall only be traded after the publication of the financial statements for two financial years, each of which shall not be less than twelve months from the conversion date of the Company. However, during the prohibition period, shares may be transferred, according to the provisions of the sale of rights, from a founder to another or from the heirs a founder, in the event of his death, to third parties or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning these shares shall be given to other founders. The provisions of this Article shall apply to



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shares subscribed by the founders in the event of a capital increase before the expiry of the prohibition period.

#### **Article (14): Shareholders Register**

The Company's shares shall be traded by way of their entry to the Shareholders' register, which the Company prepares or enters into contract for its preparation and which shall include names of the Shareholders, their nationalities, places of residence, professions, numbers of their share and the amount paid thereof and this entry shall be marked on the share. Transfer of nominal share against the Company or third parties shall only be considered as of the entry date in the said register.

#### **Article (15): Purchase or Mortgage of Shares**

The Company may purchase or mortgage its ordinary or preference shares in accordance with the controls set by the competent authority. Shares purchased by the Company shall not vest votes in the Shareholders' meetings. The Company may mortgage its shares in accordance with the controls and procedures set by the competent authority. The mortgagee may receive profits and exercise the rights attached to the share unless otherwise agreed in the mortgage contract. However, the mortgagee shall not attend or vote in the Shareholders' General Meeting.

#### **Article (16): Capital Increase**

1. The Extraordinary General Meeting may decide to increase the Company's capital, provided that the capital shall be paid in full. It shall not be a condition that the capital has been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing sukuk into shares and the period prescribed for converting them into shares has not yet expired.
2. The Extraordinary General Meeting may, in all cases, allocate the issued shares upon the capital increase or part thereof to the employees of the Company and its subsidiaries (certain or any subsidiaries). Shareholders may not exercise the pre-emptive right when the Company issues shares allocated to employees.
3. The Shareholder who possesses the share at the time of the issuance of the Extraordinary General Meeting resolution approving the capital increase shall have a pre-emptive right in subscription to new shares issued in exchange for cash shares. The said Shareholders shall be notified of their pre-emptive rights by publication in a daily newspaper or a registered mail of the increase capital decision (including subscription terms, duration and date of commencement and expiry).
4. The Extraordinary General Meeting shall have the right to suspend pre-emptive right of the Shareholders subscribing to the capital increase in exchange for cash shares or to give pre-emptive right to non-shareholders at it deems appropriate in the interest of the Company.



5. The Shareholder shall have the right to sell or assign the pre-emptive right within the period from the time of the issuance of the Extraordinary General Meeting resolution approving the capital increase until the last day of subscription to the new shares attached to these rights in accordance with the controls set by the competent authority.
6. Subject to the provisions of the above Sub-clause (4), the new shares shall be distributed to the holders of pre-emptive rights who applied for subscription, in proportion to their pre-emptive rights in total pre-emptive rights resulting from the capital increase, provided that what they receive shall not exceed what they applied for in relation to the new shares. The remaining new shares shall be distributed to the holders of pre-emptive rights who applied for more than their share, in proportion to their pre-emptive rights in total pre-emptive rights resulting from capital increase, provided that what they receive shall not exceed what they applied for in relation to the new shares. The remaining shares shall be offered to third parties, unless the Extraordinary General Meeting decides, or the Financial Market Law stipulates otherwise.

#### **Article (17): Capital Reduction**

The Extraordinary General Meeting may decide to reduce the capital if it exceeds the Company's need or if the Company suffered losses. In the latter case only, the Company's capital may be reduced below the limit provided for in Article (54) of the Companies Law. The reduction decision shall only be issued after reading a special report to be prepared by the auditor on the reasons giving rise thereto, the obligations incurred by the Company and the reduction impact(s) on such obligations.

If the capital reduction resulted from any excess beyond the Company's need, creditors of the Company shall be invited to express their objections thereto within sixty days from the publishing date 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 substantiating documents to the Company on the said date, the Company shall pay him his debt if it is payable or provide him with sufficient guarantee for payment if such debt will fall due later.

#### **Article (18): Company Management**

The Company shall be managed by a Board of Directors (the "**Board of Directors**") formed of five directors elected by the Shareholders Ordinary General Meeting for a period not exceeding three years. As an exception, the Company's conversion meeting shall appoint the first Board of Directors for a period of five years from the date of the Company's entry into the Commercial Register as a Joint Stock Company.

#### **Article (19): Formation of the Board of Directors**

1. The Board of Directors shall appoint, from directors, those who shall assume the positions of the Chairman and Vice-Chairman and may appoint a Managing Director as well. Combining the positions



of the Chairman of the Managing Director shall not be allowed. The Board of Directors shall determine the Chairman and the Managing Director's competencies not stipulated in these AOA including the special remuneration each of them receives, in addition to the remuneration prescribed for the directors.

2. The Board of Directors shall appoint, from directors or others, a Secretary, and shall determine the Secretary's competences and remuneration.
3. The appointment term of the Chairman and Vice-Chairman, the Managing Director, the Secretary and director shall not exceed the term of office of each of them to the Board of Directors, which may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurs for an illegal reason or not in the stated timeframe.

#### **Article (20): Termination of the Board of Directors**

The Board of Directors terminates with the expiry of its appointment term or expiry of the director's power in accordance with any law or instructions in force across the Kingdom. However, the Ordinary General Meeting may at all times dismiss any or all directors without prejudice to the right of the dismissed director towards the Company to claim for compensation if the dismissal occurs for an inadmissible reason or not in the stated timeframe. A director may retire, provided that this shall fall in the stated timeframe, otherwise he shall be responsible before the Company for any damage resulting from such retirement.

#### **Article (21) Vacancy of the Board of Directors**

In the event of a director's position became vacant, the Board of Directors may appoint a temporary director to fill the vacant position according to the order in which the votes are obtained in the Meeting that elected the Board of Directors, provided that such temporary director shall have sufficient experience and efficiency. Within five working days from the date of appointment, the Ministry shall be so notified. The appointment shall be presented to the Ordinary General Meeting at its first meeting, and the new director shall complete the term of his predecessor. If the necessary conditions for the convening of the Board of Directors are not met due to the fall of the number of directors below the minimum limit stipulated in the Companies Law or these AOA, the remaining directors shall call the Ordinary General Meeting to convene within sixty days to elect the necessary number of directors.

#### **Article (22): Conflict of Interests**

1. A director shall not have any direct or indirect interest in the business and contracts to be made for the Company's interests except with a license from the Ordinary General Meeting, and in accordance with the controls set by the competent authority. A director shall keep the Board of Directors notified of his direct or indirect interest in the business and contracts to be made for the Company's interests. Such notification shall be recorded in the minutes of the meeting. Such director shall not vote on the



resolution to be issued in this regard in the Board of Directors and the Shareholders' Meetings. The Chairman shall serve a notice to the Ordinary General Meeting, when it convenes, of the business and contracts in which a director has a direct, or indirect interest. The said Notice shall be accompanied by a special report issued by the Company's external auditor.

2. If a director failed to disclose his interest referred to in the Sub-clause (1) of this Article, the Company or any interested party may claim before the competent judicial authority the annulment of the contract or oblige the said director to pay any profit or benefit generated to him therefrom.
3. Liability for such damage resulting from the business and contracts referred to the Sub-clause (1) of this Article shall lie with the interested director of the business or contract as well as on the directors, if such business or contracts have been made in violation of the provisions of such Sub-clause or should it be proved that they are unfair, involve a conflict of interest and cause damage to Shareholders.
4. Directors who oppose the decision shall be relived from liability if they expressly prove their objection in the minutes of the meeting. Absence from the meeting, in which the decision is issued, shall not be considered a reason for liability relief unless it is proved that the absent director was unaware of the decision or unable to object thereto after becoming aware of such decision.

### Article (23): Non-competition

A Director shall not take part in any business that would compete with the Company, or compete with the Company in any branch of the activity it practices, otherwise the Company may recourse against him before the competent judicial authorities for appropriate compensation, unless he has a permit from the Ordinary General Meeting that gives him the right to do so, in accordance with the controls set by the competent authority.

### Article (24): Expiration of the Term of Office

- Term of office of the Board of Directors shall be terminated upon the expiry of its duration or the expiry of the director power in accordance with any law or instructions in force in the Kingdom. A director whose term of office has expired may be re-elected.
- The Ordinary General Meeting may at any time dismiss any or all directors without prejudice to the right of the dismissed director towards the Company to claim for a compensation if the dismissal occurs for an inadmissible reason or not in the stated timeframe. A director may retire, provided that this shall fall in the stated timeframe, otherwise he shall be responsible before the Company for any damage resulting from such retirement.
- In the event of a director's position became vacant, the Board of Directors may temporarily appoint a director to fill the vacant position according to the order in which the votes are obtained in the Meeting, provided that such temporary director shall have sufficient experience and efficiency, and





the competent authorities shall be notified accordingly within five working days from the date of appointment. The appointment shall be presented to the Ordinary General Meeting at its first meeting, and the new director shall complete the term of his predecessor.

- Upon a recommendation of the Board of Directors, the General Meeting may terminate the term of office of any director who is absent from attending three consecutive meetings of the Board of Directors without a legitimate excuse.

#### **Article (25): Meetings of the Board of Directors**

- The Board of Directors shall convene at least four (4) times annually, and other meetings may be held as and when required. The Chairman shall invite directors to meet whenever requested to do so by two (2) directors.
- The Board of Directors shall hold its regular meetings by an invitation of the Chairman or Vice-Chairman. The invitation shall be sent to each director by registered mail, by hand, fax, or e-mail at least five (5) days before the date of the meeting. The said invitation shall be attached to the agenda of the meeting and the necessary documents and information, unless the circumstances require that a meeting shall convene on an emergency basis, then the invitation may be sent to the meeting accompanied by relevant agenda and necessary documents and information no later than five (5) days before the date of the meeting. The Board of Director meetings may be held using modern technologies and the Company's Management shall determine the method in which a meeting shall be held and shall document the meeting.
- Board of Director meetings shall only be valid in the presence of four (4) directors including the Chairman or Vice-Chairman, with at least an independent director among them. The Board of Directors' decisions shall be issued through voting of four (4) present director. In case if a tie, the Chairman shall have a casting vote.
- A director may not delegate another director to attend the Board of Directors meetings. As an exception, any director may delegate other directors to attend the Board of Directors meetings with the following controls:
  - A. A director may not represent more than one director in attending the same meeting.
  - B. The delegation shall be proved in writing and related to a specific meeting.
  - C. The deputy may not vote on decisions on which these AOA prohibit the deputy from voting.
- The decisions of the Board of Directors shall be issued by a majority of the directors' views present or represented. In case if a tie, the Chairman shall have a casting vote.
- The Board of Directors may take decisions by circulation and the approval of all directors is required to give effect to such decisions which shall be presented at the next meeting of the Board of Directors so that they could be included in the minutes of relevant meeting.

## Article (26): Authorities and Powers of the Board of Directors

1. Subject to the competences prescribed for the General Meeting, the Board of Directors shall have the widest powers with respect to the Company's management in order to achieve its objects. The Board of Directors shall also have the right, within the scope of its competence, to authorize one or more directors or third parties to carry out certain business(es).
2. The Board of Directors shall develop the Company's main plans, policies, strategies and objects, supervise their implementation (including their periodical reviewing), ensure the availability of the necessary human and financial resources to achieve such plans, policies, strategies and objects, including; the Company's comprehensive strategy and key business plans, risk management policies and procedures (including their review and orientation). The Board of Directors shall develop the Company's optimal capital structure, financial strategies and objectives, approve all kinds of estimated budgets, supervise the Company's main capital expenditures, and possession and disposal of assets, set performance objectives, monitor implementation and comprehensive performance across the Company, conduct periodical review of and approve the organizational and functional structures in the Company, verify the availability of human and financial resources necessary to achieve the Company's essential objects and plans, and to develop and generally supervise such regulations and controls related to internal control, including:
  - A. Developing a written policy to process actual and potential events of conflicts of interest for each director, the Executive Management and Shareholders, including the misuse of the Company's assets and facilities, and misconduct resulting from dealings with related parties.
  - B. Ensuring integrity of financial and accounting regulations, including such regulations related to the preparation of financial reports.
  - C. Ensuring the application of appropriate control regulations to measure and manage risks, by way of developing a general perception of the risks that the Company may face, and creating an environment that enhances the culture of risk management at the Company level, and presenting it in a transparent manner with stakeholders and relevant parties of the Company.
  - D. Annual review of the Company's internal control procedures efficiency.
  - E. Preparing clear and specific policies, standards and procedures for the Board of Directors membership without prejudice to the mandatory provisions and give force and effect to them after the approval of the General Meeting.
  - F. Developing a written policy that regulates the relationship with stakeholders in accordance with the provisions of these AOA, including such policies and procedures that ensure the Company's compliance with the laws and regulations and its commitment to disclose material information to Shareholders and stakeholders, and verify the compliance of the executive management therewith.



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- G. Supervising the management of the Company's financial resources, cash flows, and financial and credit relationship with third parties.
3. Proposing the following before the Extraordinary General Meeting as they deem proper:
  - A. Increase or decrease the Company's capital.
  - B. Dissolution of the Company before the timeframe set forth in the Company's Articles of Association or the deciding continuity of the Company's business.
4. Proposing the following before the Ordinary General Meeting as they deem proper:
  - A. Using the (optional) consensual reserve of the Company in the event that such reserve is formed by the Extraordinary General Meeting and not allocating the same for a specific purpose.
  - B. Forming further financial reserves or allocations for the Company.
  - C. How to distribute the Company's net profits.
5. Reviewing and approving the preliminary and annual financial statements of the Company before they are published, preparing and approving the Board of Directors' report before it is published, ensuring true and accurate data and information to be disclosed in accordance with the policies and regulations of disclosure and transparency in force and establishing effective communication channels that allow Shareholders to continuously and periodically review the Company's various activities (including any material developments).
6. Forming ad hoc committees emanating from the Board of Directors by decisions that include the committees' duration, powers and responsibilities, the method whereby they are supervised by the Board of Directors, provided that the formation decision shall include nominating, and determining tasks, rights and duties of the directors, evaluating the performance and working of these committees and their members, determining the types of remuneration granted to the Company employees, such as fixed bonuses and performance-related bonuses.
7. Setting the values and standards that govern the working in the Company, and the Board of Directors shall have the right to appoint and dismiss employees and workers, request visas, recruit manpower from outside the Kingdom, enter into contracts with them, determine their salaries, obtain residencies and transfer and waive sponsorships. The Board of Directors has the right to dispose of the Company's assets, properties and real estates, including the right to buy, accept, pay the price, mortgage, release the mortgage, sell, evacuate, receive the price, hand over the appraised property, receive the instruments, and to request for replacement thereof, subject to the following conditions:
  - A. The Board of Directors shall specify the reasons and justifications in the sale decision.
  - B. The sale price should be close to the price of similar objects.
  - C. The sale shall be in person except in cases as the Board of Directors decides and with sufficient guarantees.
  - D. Such action shall not result in the suspension of certain part of the Company's activities or the imposition of other obligations on its part.



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8. The right to exercise all the necessary powers and authorities to manage and represent the Company in their relationship with others, GOSI, labor offices, police stations, immigration departments, secretariats, municipalities, emirates of regions and governorates, all ministries and other government bodies (including their branches), chambers of commerce and industry, commercial register, private bodies and entities, recruitment office(s), notary public, all companies, and public and private institutions (including all types of their branches), and to take all the necessary procedures necessary with respect to the foregoing, appear before the customs authority, deliver all necessary documents and papers, clear and export goods and materials, and appear before the Ministry of Foreign Affairs, Saudi embassies, consulates and representation offices abroad, as well as embassies, consulates and general representations in the Kingdom, as well as the right to authorize the signatures of the Company's officials before the chambers of commerce and other bodies.
9. The right to receive, deliver, sell, buy, evacuate, accept the same, accept gifts, register, receive and pay the price, mortgage, accept the same, mortgage, release of mortgage, sign and cancel reservations of various kinds, assign, divide, sort, merge, determine relevant periods of time, modify surface areas of lands and real estate, issue and obtain instruments and title deeds, amend and cancel them, issue types of replacement thereof, sign and cancel reservations of various kinds, rent out, take on lease, receive their proceeds, sell and buy assets and property. movables and immovables in favor of the Company, pay and receive sums and cheques, including the right to sell and buy real estates and land for the benefit of the Company, evacuate them, accept the price, hand over the appraised property, accept and grant gifts, request and transfer grants, and the right of pre-emption (including the acceptance thereof inside and outside the Kingdom of Saudi Arabia).
10. Conducting real estate development, land planning, and enter into partnership with real estate funds.
11. Opening, managing, and closing all types of banking (including investment) accounts, sign credits, transfers, financial documents, conducting withdrawals and deposits with banks, appoint authorized signatories, determine and cancel their powers, and request for the issuance and cancellation of ATM cards and passwords.
12. Issuing and signing in issuance of bank guarantees, signing all papers, documents, bills of exchange, promissory notes, cheques, commercial papers, and endorsing them to others, including all bank transactions.
13. Entering into loans with government financing funds and institutions, including commercial loans, regardless of their duration. The Board of Directors has the right, by majority, to sign resolutions or applications loans and facilities for the Company or companies in which the Company is a partner, appear before financial institutions, financial brokerage companies, banks and the Saudi Development Fund, and represent the Company before them with a view to arrange finance in accordance with Sharia principles and for the benefit of the Company's business and to rearrange and reschedule



debts, provided that the following conditions shall be observed with respect to commercial loans with maturity dates exceed three years:

- The conditions of the loan and the guarantees provided to the Board of Directors shall not be detrimental to the Company and its Shareholders and the general guarantees of the creditors.
- The Board of Directors shall determine in its resolution aspects of loan uses including repayment method.
- Value of loans that the Board of Directors may enter into during a financial year shall not exceed 50% of the Company's capital.

14. The Board of Directors has right to buy and sell securities and units of investment funds.
15. Conducting all banking transactions necessary for the Company's activity, including mortgage of real estates, movables, or shares, together with the right to sign mortgages in favor of government and private banks, and industrial, real estate, agricultural and investment development funds.
16. Opening branches, appointing their managers, issuing, amending, renewing, transferring, terminating and removing commercial, industrial, agricultural, municipal and other records, licenses and permits, obtain replacement(s) or additional copies thereof, converting sub-records into main records, and converting main records into sub-records for institutions and companies inside and outside the Kingdom.
17. The right to buy and sell vehicles, equipment, and machinery for the benefit of the Company, buy, sell, ship, renew, and transfer cars, equipment, and machinery, authorize others to drive them, issue, renew, amend and cancel traffic licenses and title deeds of vehicles, equipment and cars, transfer them, obtained replacement thereof, request for procuring landline and cell phones and relevant services related to them, cancel and assign them, accept the assignment, and receive SIM cards and bills inside and outside the Kingdom.
18. Entering into contract(s) with companies, institutions, engineering firms, contractors, and individuals inside and outside the Kingdom.
19. Appointing and dismissing managers, employees, and workers, requesting visas of all kinds, recruiting manpower from outside the Kingdom, entering into contracts with them, determining their salaries, bonuses, and loans, obtaining, issuing, renewing, amending and canceling permits, request for replacement, transferring and waiving guarantees, amending the employer's title, and developing the Company's policies in all other matters related to the Company's employees and staff.
20. Appointing and dismissing representatives, agents, legal, financial, and administrative advisers of the Company or other companies owned by the Company inside or outside the Kingdom or those, to which, the Company is a partner with third parties inside or outside the Kingdom.
21. Taking all acts and actions and signing all types of contracts, instruments, and documents, including, without limitation, the right to sign memoranda of association of other companies for the Company inside or outside the Kingdom, or enter into partnerships with others to establish other companies



inside or outside the Kingdom, or existing from such companies, signing memoranda of association, amended memoranda of association, annexes of amended memoranda of association, and the partners' decisions of those companies, signing their liquidation decisions, selling the Company's shares in such companies, or buying new shares therein, or in existing companies, or increasing or decreasing their capital, whether or not the Company contributed to the increase, or amending, deleting or adding the objects and activities of the Company, entry or exit of a partner, amending the legal entity or amending the management or any other clause, and signing it before the notary public or any other body, and receiving the profits.

22. The right to represent the Company in the meetings of partners, Shareholders, incorporation, conversion and general meetings, and to vote on behalf of the Company on the decisions of partners and Shareholders in partners, Shareholders, incorporation, conversion and general meetings, nominating the Company's representatives in relation to all of the foregoing, signing all the decisions of the partners and Shareholders, making any amendment to memoranda of association of these companies of any kind of amendment, signing all decisions of the partners and Shareholders and the minutes of meetings in these companies as may be necessary for the enforcement of these amendments, including signing, before the notary public, the memoranda of association and their annexes of these companies, regardless of the content of this amendment, signing the partners' decisions related to the appointment or removal of managers in these companies, and doing all acts and taking all necessary measures to obtain, amend, and receive the records and licenses of these companies.
23. The right to prepare and submit tenders, RFPs, provide guarantees, and sign contracts in the name and on behalf of the Company before all competent governmental authorities, public and private sector bodies, and third parties.
24. Doing everything necessary in giving force and effect to any new regulation, amending existing rules or regulations, or instructions of the competent bodies.

The Board of Directors may, by majority, delegate or authorize to act on its behalf within the scope of its competences one or more directors or third parties to take certain actions or acts of it under these Articles of Association and give it the right to authorize or delegate and dismiss third parties.

#### Article (27): Remunerations of Directors

- The remuneration of the directors is formed of a certain amount of money, attendance fees, in-kind benefits, or a certain percentage of net profits. Directors may obtain two or more of these benefits.
- If the remuneration represents a certain percentage of profits of the Company, this percentage shall not exceed (10%) of the net profits after deducting the reserves prescribed by the General Meeting pursuant to the provisions of the Companies Law and the Company's Articles of



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Association and after distributing at least (5%) of dividends among the Shareholders from the paid-up capital of the Company, provided that this remuneration shall be entitled in proportion to the number of meetings attended by the director.

- In all cases, the total remunerations and financial or in-kind benefits shall not by any means exceed five hundred thousand Saudi Rials per annum as per the controls issued by the competent authority.
- The report of the Board issued to the Ordinary General Meeting shall include a comprehensive statement of all remunerations, fees and other benefits obtained by the directors in the financial year. Moreover, the report shall include a statement of payments made to the directors in their capacities as workers or administrators or their payments in consideration of technical, administrative, or consulting works. The report shall also include a statement of number of Board meetings and number of meetings attended by each director as of the date of the last General Meeting.

#### **Article (28): Powers and Authorities of Chairman**

The Chairman shall fully manage the Company including all authorities and powers required for its management, but not limited to, for example:

1. Represent the Company before third parties inside and outside the KSA, including courts, judicial and non-judicial committees, represent the Company before companies, Emirate, private authorities, Ministry of Interior, Ministry of Finance, Ministry of Agriculture, Ministry of Labor, Ministry of Social Affairs, Ministry of Municipal and Rural Affairs, Ministry of Education, Ministry of Health, Ministry of Islamic Affairs, Dawah and Guidance, Ministry of Petroleum and Mineral Resources, Ministry of Transport, Ministry of Electricity and Water, Ministry of Population, Ministry of Hajj and Umrah, Ministry of Civil Service, Ministry of Communications and Information Technology, Ministry of Economy and Planning, their branches, departments and divisions, Capital Markets Authority and the General Authority for Investment, approach foreign embassies and consulates inside KSA and abroad, governmental and private hospitals, customs, civil rights, civil defense, Saudi Telecom, Committee for the Promotion of Virtue and the Prevention of Vice and the General Department of Traffic in order to issue and renew the driving license, renew car license, issue and deregister plates, obtain permit for the repair of cars and file report of theft, approach secretariats and municipalities to open stores, issue, renew, cancel and transfer licenses, approach recruitment offices and labor offices in order to issue visas, receive replacement of visas, transfer sponsorships, amend professions, dismiss workers, cancel visas, file absconding cases against workers, obtain and renew work permits, review the computer in work force in order to deregister and add workers; add and deregister the Saudis, receive Saudization certificates, obtain statement of details, open, renew and cancel original and sub-files, approach the Department of Passports to renew residencies, obtain replacement thereof, obtain



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certificate of exit and entry, obtain certificate of final departure, transfer information, update data, amend professions and settlement, dismiss workers, file and withdraw absconding cases against workers, withdraw reports of entry, exit and final departure, obtain statement of workers' details, deregister workers, approach notaries to receive and record deeds in the comprehensive system, obtain replacements thereof, approach chambers of commerce and industry, Ministry of Industry and Commerce, commercial papers committees, official and non-official authorities.

2. Submit claims, file cases, pleading, defense, hear and reply to cases, declaration, denial, reconciliation, assignment, discharge, request, tender and tender back oath, bring witnesses and evidence and challenge the same, respond, omission and amendment, impugn for forgery, deny handwritings, stamps and signatures, request for and lift travel ban orders, approach departments of attachment and execution, request for attachment and execution, request for arbitration, appoint experts and arbitrators, challenge reports of, recuse and replace experts and arbitrators, request for applying Article (230) of the Law of Civil Procedure, claim for execution of judgments, accept and deny judgments, object to judgments, request for appeal, request for reconsideration, annotate deeds of judgment, request for rehabilitation, request for right of preemption, carry out the required procedures to attend hearings of all cases before all courts, request for amounts, divide estate and share, execute wills, receive judgment deeds, request for referral of case, request for recusal of judge, request for impleading and intervention, represent the Company before Sharia courts, administrative courts (Board of Grievances), Sharia medical committees, labor committees, financial disputes resolution committees, banking disputes resolution committees, securities disputes resolution committees, commercial papers disputes resolution offices, commercial disputes resolution committees, customs committees, commercial fraud committees, insurance disputes and violations resolution committees, Control and Investigation Commission, public prosecution, Supreme Judicial Council, request for annulment of judgment with the Supreme Court, Committee of Law of Practicing Healthcare Professions Violations, Committee of Health Institutions Law Violations.
3. Conclude all contracts, agreements, commercial agencies contracts, franchise contracts, distribution contracts, rent and lease contracts and other documents and transactions on behalf of the Company, open branches for this Company, participate in other companies, where the Company participates or is shareholder, make any amendments to all articles of its memoranda of association before the Companies Department, Commercial Registry, Notary Public and any companies where the Company participates or is shareholder, enter into and exit from them, receive profits and excess provisions, register, amend and attest trade names.
4. Represent the Company before banks, all ministries and governmental authorities, open and close bank accounts, sign the required relevant papers and documents in the name of the Company, open letters of credit, request for issuing bank guarantees of all types, sign all purchases and commercial papers arising therefrom, sign all transactions of banks with respect to deposit, withdrawal, internal





and external transfers, open portfolios, funds and otherwise, manage, activate and close these portfolios, deposit in such accounts, sign cheques and payment orders, subscription, trading, mortgage and release of mortgage with respect to shares and stocks in companies, establishments and others, request for and approve loans and Islamic bank facilities, sign contracts thereof, sign all the required proposals, sign and submit all the required securities including legal guarantees through facilities, which can be granted from time to time to individuals, sole proprietorships or companies arising from these loans and facilities, such as: real estate mortgage, receipts to order, shares certificate and other in-kind and cash guarantees, sign Islamic Murabaha agreement, Islamic factoring agreement and others Islamic products provided by banks, sign all documents and powers of attorney required and linked to Islamic products and authorize third parties in all or part of the above.

5. General supervision of all daily works of the Company; and shall have all the required powers and authorities to carry out the business of the Company including the appointment, determining the salaries and wages and termination of services of the required employees and workers if they are proven to be unqualified or they are no longer needed; request for granting entry visas for work, entry and return visas or final exit of the employees and sponsorships of the Company, transfer and assign their sponsorships, return amounts of visas and manage all administrative affairs of the Company.
6. Sell and purchase any assets or movables for the Company, establishments or corporations or acquire any company or establishment, join any company or establishment, sale, and evacuation, receive price by virtue of cheques certified in the name of the Company for and in favor of the Company, division, accept and release mortgage on properties and movables as guarantee of rights of the Company against third parties.
7. The Chairman is entitled to exercise these competencies personally, through power of attorney or authorization of another trusted person to exercise all or part of these powers.

### Article (29): Secretary

The Board of Directors shall appoint a Secretary of the Board from among the directors or others. The Secretary shall record deliberations and resolutions of the Board in a special register; and keep this register. The remunerations of the Secretary shall be determined by virtue of decision by the Board.

### Article (30): Chief Executive Officer

The Board shall appoint a CEO of the Company who shall execute the resolutions of the Board, manage the daily business of the Company, and preside over the workers therein under the supervision and control of the Board. The CEO shall have the powers of approving the issuance of bank guarantees and issuing financial guarantees and performance bonds approved by the Board. The CEO shall sign financing agreements and



investment contracts, sign agreements and works of treasury products, sale and purchase approved by the Board. The CEO shall appoint and dismiss attorneys and legal consultants of the Company. The CEO shall have any other powers determined by the Board or within the limits of resolutions issued by the Board. The CEO may appoint or authorize any person in order to carry out a certain work within the scope of his competencies.

#### **Article (31): Tenure of Directors**

The tenure of the Chairman, Deputy Chairman and Secretary of the Board shall not exceed term of his directorship. The Board may, at any time, dismiss all or any of them without prejudice to the right of compensation if dismissal is due to an illegal reason or in an unsuitable time.

#### **Article (32): Attendance of General Meetings**

Any subscriber, whatever the number of his shares, may attend the transformation meeting. Each Shareholder may attend the General Meetings of Shareholders and may appoint an attorney other than the directors or workers of the Company to attend the General Meeting.

#### **Article (33): Transformational Meeting**

The Shareholders shall invite all subscribers to attend the transformation meeting within forty-five days as of the date of the Ministry resolution for licensing of the Company transformation. The meeting is rendered valid if attended by a number of subscribers representing at least half of the capital. If this quorum is not met, an invitation to a second meeting shall be sent at least after fifteen days as of sending the invitation. In all cases, the second meeting shall be valid irrespective of the number of subscribers representing therein.

#### **Article (34): Competencies of Transformation Meeting**

The transformation meeting shall take over the matters set out in Article (63) of the Companies Law.

#### **Article (35): Competencies of Ordinary General Meeting**

Except for the matter, which fall under the competency of the Extraordinary General Meeting, the General Meeting shall take over all matters related to the Company. The Ordinary General Meeting shall be held at least once in a year within the six months following the end of the financial year of the Company. Other Ordinary General Meetings may be invited, when required. Works and contracts, which are carried out to meet the personal needs of a director shall not stand as direct or indirect interest, for which the permission of the General Meeting shall be obtained if they are carried out under the same terms and conditions followed by the Company with all contractors and customers and these works and contracts are within the usual business of the Company. The Ordinary General Meeting may authorize the power of permission set



out in Article (71) of the Companies Law, provided that this authorization is in accordance with the terms issued by the competent authority.

### **Article (36): Competencies of Extraordinary General Meeting**

The Extraordinary General Meeting shall amend the articles of association of the Company except for matter, which are legally prohibited to be amended. The Extraordinary General Meeting may issue resolution in matters, which originally fall in the competencies of the Ordinary General Meeting under the same terms and conditions prescribed for the Ordinary General Meeting. Works and contracts, which are carried out to meet the personal needs of a director shall not stand as direct or indirect interest, for which the permission of the Ordinary General Meeting shall be obtained if they are carried out under the same terms and conditions followed by the Company with all contractors and customers and these works and contracts are within the usual business of the Company. The Ordinary General Meeting may authorize the power of permission set out in Article (71) of the Companies Law, provided that this authorization is in accordance with the terms issued by the competent authority.

### **Article (37): Invitation to Meetings**

The General or Special Meetings of Shareholders shall be held by virtue of invitation by the Board. The Board shall invite the Ordinary General Meeting to be convened, if so requested by the auditor, audit committee or a number of shareholders representing at least (5%) of the capital. The auditor may invite the meeting to convene if the Board does not send the invitation within thirty days as of the date of request by the auditor. The invitation to convene the General Meeting shall be published in a daily newspaper distributed in the head office of the Company at least twenty-one days prior to the date of the meeting; however, an invitation may only be sent on the said date to all shareholders by virtue of registered mails. A photocopy of the invitation and agenda shall be sent to the Ministry within the period specified for publication.

### **Article (38): Register of Attendees in Meetings**

Shareholders who are desirous to attend the General or Special Meeting shall register their names in the head office of the Company and the place chosen to hold the Meeting or e-register prior to the date specified to hold the Meeting.

### **Article (39): Ordinary General Meeting Quorum**

The Ordinary General Meeting shall only be valid if it is attended by Shareholders representing at least quarter of the capital. If the required quorum to hold this meeting is not met, a second meeting shall be held an hour after the end of the period specified to hold the first meeting, provided that the invitation to hold the first meeting shall include announcement of the possibility to hold this meeting. In all cases, the second



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meeting shall be valid irrespective of the number of shares representing therein. Resolutions in the Ordinary General Meeting shall be issued by absolute majority of shares representing in the meeting.

#### **Article (40): Extraordinary General Meeting Quorum**

The Extraordinary General Meeting shall only be valid if it is attended by Shareholders representing at least half of the capital. If the required quorum is not met in the first meeting, a second meeting shall be held an hour after the end of the period specified to hold the first meeting, provided that the invitation to hold the first meeting shall include announcement of the possibility to hold this meeting. In all cases, the second meeting shall be valid irrespective of the number of shareholders representing at least quarter of the capital. If this quorum is not met in the second meeting, an invitation shall be sent to hold a third meeting and that meeting shall be held under the same conditions set out in Article (31) of these AOA. The third meeting shall be valid irrespective of the number of shares representing therein upon the approval of the competent authority.

#### **Article (41): Voting in Meetings**

- Votes in the Ordinary and Extraordinary General Meetings shall be counted on basis of one vote per share. Cumulative voting shall apply in electing the Board. The right of voting per share may not be used more than once.
- The Board may not participate in voting on resolutions of the General Meeting with respect to discharge of their liabilities for their management or interests related thereto.

#### **Article (42): Resolutions of Meetings**

Resolutions in transformation meeting shall be issued by absolute majority of shares representing therein. Resolutions of the Ordinary General Meeting shall be issued by majority of shares representing in the meeting. Moreover, resolutions of the Extraordinary General Meeting shall be issued by majority of two-third of shares representing therein. However, if the resolution is related to increase or decrease of the capital, prolongation of the term, dissolution of the Company prior to the term specified in its articles of association or its merge with another company, it shall only be valid if it is issued by majority of three-quarters of the shares representing therein.

#### **Article (43): Discussions in Meetings**

Each Shareholder may discuss and ask questions regarding the matters enumerated in the agenda of the General Meeting to the directors and auditor. The Board or auditor shall answer the questions of the Shareholders in a way that does not harm the interests of the Company. If the Shareholder finds out that the answer to his question is not convincing, he shall refer to the General Meeting and its resolution shall be enforceable in this regard.



#### **Article (44): Chairmanship of General Meetings and Preparation of Minutes of Meetings**

The General Meetings of Shareholders shall be chaired by the Chairman, his Deputy at his absence or any representative of the Board from its directors in case of absence of the Chairman or his Deputy.

In the General Meeting, minutes shall be prepared, including the number of shareholders or representatives present, number of shares possessed by them personally or by proxy, number of votes prescribed to them, resolution passed in the meeting, number of votes accepted or objected to these resolutions and full conclusion of discussions made in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Chairman and Secretary of the Meeting and teller.

#### **Article (45): Formation of Committee**

An Audit Committee is formed by virtue of decision of the Ordinary General Meeting. The Committee shall be formed of (three members) other than the executive members of the Board either from shareholders or others. The resolution shall determine the tasks, controls of work and remunerations of members of the Committee.

#### **Article (46): Quorum of the Committee Meeting**

In order to validly convene the meeting of the Audit Committee, it shall be attended by majority of its members and its decisions are issued by majority of votes present. In equal votes, the Chairman of the Committee shall have casting vote.

#### **Article (47): Competencies of the Committee**

The Audit Committee shall monitor the business of the Company. For this purpose, the Committee is entitled to review the registers and documents of the Company and request for any clarification or statement from the directors or members of the Executive Management. The Committee may ask the Board to call the General Meeting of the Company to convene if the Board obstructs its work or if the Company is exposed to serious damages or losses.

#### **Article (48): Reports of the Committee**

The Audit Committee shall review the financial statements of the Company, reports and notes submitted by the auditor; and shall express its opinion regarding the same, if any. Moreover, the Committee shall prepare report on its opinion regarding the adequacy of the internal control system of the Company and regarding other works done by it, which fall under the scope of its competency. The Board shall lodge sufficient copies of this report with the head office of the Company at least twenty-one days prior to the General Meeting to provide any desirous shareholder of a copy thereof. The report shall be recited in the General Meeting.

#### **Article (49): Appointment of Auditor**



The Company shall have one or more auditors from among those who are licensed to work in KSA. The auditor shall be annually appointed by the Ordinary General Meeting. The General Meeting shall determine its fees and tenure. The General Meeting may also at any time change the auditor without prejudice to his right in compensation in case of change in an unsuitable time or for illegal reason.

#### **Article (50): Powers of Auditor**

The auditor may at any time review the books, registers, and other documents of the Company; and may also request for statements and clarifications, which he thinks necessary in order to verify the assets and liabilities of the Company; and other affairs, which fall under the scope of his work. The Chairman of the Board shall enable him to perform his duty. If the auditor finds any difficulty in this regard, he shall record this in a report submitted to the Board. If the Board does not facilitate the works of the auditor, he shall ask the Board to convene the Ordinary General Meeting to consider this matter.

#### **Article (51): Duties of Auditor**

The Auditor shall submit to the Annual Ordinary General Meeting a report, which is prepared as per the common audit standards showing the position of the Company's management from enabling him to obtain the statements and clarifications required by him, whatever violations to the law or the articles of association of the Company and his opinion on the fairness of the financial statements of the Company. The auditor shall recite his report in the General Meeting. If the General Meeting decided to approve the report of the Board and financial statements, without hearing the report of the auditor, its resolution shall stand as null and void.

#### **Article (52): Maintenance of the Company's Secrets by the Auditor**

If the auditor discloses to the shareholders the Company's secrets, which are made available to him due to his work, in any meeting other than the General Meeting or to third parties, he shall be dismissed and claimed for compensation. The auditor shall be responsible for remedying the damage caused to the Company, shareholders or third parties due to the faults made by him at his work. If there are more than one auditor who made the same fault, they shall be held jointly responsible.



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### Article (53): Financial Year

The financial year of the Company shall start on the first of January and end on the end of December of each year, provided that the first financial year shall start as of the first of January in the year when the Company is transformed to a joint stock company; and shall end at the end of December of this year.

### Article (54): Financial Documents

1. The Board shall, at the end of each financial year of the Company, prepare financial statements of the Company and a report on its activity and financial position for the ending financial year. This report shall include the proposed the method of distribution of profits. The Board shall place these documents at the disposal of the auditor at least forty-five days prior to the General Meeting.
2. The Chairman, CEO and CFO of the Company shall sign the documents mentioned in paragraph (1) hereof. A copy thereof shall be lodged with the head office of the Company at the disposal of the shareholders at least twenty-one days prior to the General Meeting.
3. The Board shall provide the shareholders with the financial statements of the Company, report of the Board and auditor's report unless they are published in daily newspaper distributed in the head office of the Company. Moreover, the Board shall send a photocopy of these documents to the Ministry at least fifteen days prior to the General Meeting.
4. The classification of the financial statements in each financial year shall be as per the applicable classification in the previous years. Basis of estimation of the assets and liabilities shall remain unchanged without prejudice to the common accounting standards.
5. The Board shall, within thirty days as of the approval of the General Meeting on the financial statements, report of the Board, auditor's report and report of the Audit Committee, lodge photocopies of the said documents with the Ministry of Commerce.

### Article (55): Distribution of Profits

Net annual profits of the Company shall be distributed as follows:

1. (10%) of the net profits shall be set aside to form the statutory reserve of the Company. The Ordinary General Meeting may stop this set aside once the said reserve reaches (30%) of the paid-up capital.
2. The Ordinary General Meeting shall, based on the proposal of the Board, set aside (10%) of the net profits to form consensual reserve for certain purpose(s).
3. The Ordinary General Meeting may decide to form other reserves in a way that serves the interest of the Company or guarantees distribution of fixed profits as much as possible among the shareholders. The said General Meeting shall also withhold from the net profits amounts for the incorporation of social institutions for employees of the Company or to help existing institutions.



- The remaining shall afterwards be distributed among the shareholders by at least (5%) of the paid-up capital of the Company. If the remaining profits are less than the said value, it shall not be claimed for from the profits of subsequent years.
- Subject to the provisions prescribed in Article (27) of these AOA and Article (76) of the Companies Law, afterwards, (10%) shall be withheld from the remaining profits for the remunerations of the Board, provided that these remunerations shall be in proportion with the number of meetings attended by the director. Afterwards, the remaining shall be distributed as additional share from the profits or shall be carried forwards to the upcoming years as approved by the General Meeting.

#### Article (56): Statuary Reserve

- The statutory reserve shall be used in covering losses of the Company or increasing the capital. If this reserve exceeds (30%) of the paid-up capital, the Ordinary General Meeting may decide to distribute the increase among the shareholders in years when the Company does not make net profits sufficient to distribute the share prescribed for them in the articles of association of the Company.
- Consensual reserve may only be used upon a resolution passed by the Extraordinary General Meeting. If this reserve is not withheld for a certain purpose, the Ordinary General Meeting may, based on a proposal of the Board, decide to reimburse it in a way that serves the interest of the Company or shareholders.
- The Ordinary General Meeting may use the remaining profits and distributable statutory reserves to pay the remaining amount of a share or part thereof, subject to equity between shareholders.

#### Article (57): Eligibility of Profits

- The shareholder is entitled to his share in profits as per the resolution of the General Meeting issued in this regard. The resolution shall state the due date and distribution date. Shareholders registered in the relevant register shall be entitled to profits at the end of the due date.
- The Board may execute the resolution of the General Meeting regarding the distribution of registered shareholders within (15 days) as of the due date of these profits set out in the resolution of the General Meeting or resolution of the Board on distribution of interim profits. The resolution shall state the due date and distribution date.

#### Article (58): Losses of the Company

- If losses of the Company reach half of the paid-up capital at any time in the financial year, any official in the Company or auditor shall, once being aware of this, inform the Chairman. The Chairman shall inform the directors immediately. The Board shall, within fifteen days as of being aware of the same, invite the Extraordinary General Meeting to convene within forty-five days as of being aware of the losses, to decide either to increase or reduce the capital of the Company in accordance with the





Companies Law to the extent the rate of losses is reduced to less than half of the paid-up capital or to dissolve the Company prior to the time-limit set out in the Companies Law.

2. The Company is rendered to have been terminated by force of the Companies Law, if the General Meeting is not convened within the period set out in paragraph (1) hereof, if it is convened but no resolution is issued in this regard or if it is decided to increase the capital as per the conditions prescribed herein but no subscription is made in each increase of the capital within ninety days as of issuing the resolution of increase by the General Meeting.

### **Article (59): Liability Case**

Each shareholder is entitled to file liability case prescribed for the Company against the directors if their fault has led to damage. The shareholder may only file the said case if the right of the Company to file still exists. The shareholder shall inform the Company of his intention to file the case and his right shall be limited to claim for compensation for the damage incurred by him.

### **Article (60): Termination of the Company**

Once the Company is terminated, it shall be subject to liquidation and shall maintain the juristic personality to the extent necessary for liquidation. The resolution of voluntary liquidation shall be issued by the Extraordinary General Meeting. The resolution of liquidation shall include the appointment of a liquidator and shall determine his powers, fees, limitations of his authorities and the required period of liquidation. The voluntary liquidation shall not exceed five years and may be extended by virtue of a judicial order. The authority of the Board of the Company shall lapse with its dissolution; however, they shall still take over the management of the Company and shall be considered as to third parties as liquidators until a liquidator is appointed. General meetings of shareholders shall remain existing within the term of liquidation. Its role shall be limited to exercising its competency, which do not contradict with the competencies of the liquidator.

### **Article (61)**

The Companies Law and its Regulations shall apply in matters not provided for herein.

### **Article (62)**

These AOA shall be lodged and published as per the provisions of the Companies Law and its Regulations. A copy of these AOA was issued based on the Resolution of the Extraordinary General Meeting on 07/04/2022. The Articles of Association was approved on 17/09/1443 AH, corresponding to 18/04/2022 AD. You can verify the copy of the Articles of Association by scanning the QR code.  
/Stamp of Horizon Food (JSC(C)), CR: 2051220421/

