

**First: Amendments to the company bylaws to be consistent with the new Companies Law**

<b>Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia</b>		
<b>#</b>	<b>Article Before Amendment</b>	<b>Article After Amendment</b>
1	<p><b>Article (1):</b> A Saudi joint stock company shall be established under this law in the name of (The National Shipping Company of Saudi Arabia (Joint Stock Company) and managed in accordance with commercial principles and rules and in accordance with the provisions of the Saudi Companies Law.</p>	<p><b>Article (1): Establishment</b> A Saudi joint stock company shall be established under the provisions of the Companies Law issued by the Royal Decree No. (M/132) dated 01/12/1443 AH (30/06/2022 AD), and its executive regulations issued by the decision of the Minister of Commerce No. (284) dated 23/06/1444 AH (16/01/2023 AD), as follows:</p> <p><b>Article 2 - Company Name:</b> The National Shipping Company of Saudi Arabia (joint stock company).</p>
2	<p><b>Article (2)</b> The Company's Head Office shall be located in the city of Riyadh with two branches in Jeddah and Dammam. The Board of Directors may establish other branches, offices or agents inside or outside the Kingdom.</p>	<p><b>Article 3 - Company Head Office:</b> The head office of the company is located in Riyadh, and it has two branches, one in Jeddah and the other in Dammam. The Board of Directors may establish additional branches inside or outside the Kingdom as per a resolution passed by the Board of Directors.</p>
3	<p><b>Article (9) Indivisible</b> The share is indivisible before the company, and if it is owned by more than one person, the owners must choose one of them to represent them in using the rights related to the share. These persons shall be jointly liable before the company for the obligations arising from the ownership of the share.</p>	<p><b>Deleted</b></p>
4	<p><b>Addition</b></p>	<p><b>Article 10 - Sale of shares of unfulfilled value:</b></p> <ol style="list-style-type: none"> <li>1. The shareholder shall pay the remaining value of the share on the specified dates. If they fail to do so, the Board of Directors may, after notifying the shareholder by registered letter or any other means of modern technology, sell the share at public auction or the Stock market, as appropriate.</li> <li>2. The company shall receive the amounts due to it from the proceeds of the sale and return the remainder to the shareholder. If the proceeds of the sale are insufficient to cover these amounts, the company may receive the remainder from all of the shareholder's funds.</li> <li>3. The rights associated with the unpaid shares shall be suspended upon the expiration of the deadline for payment</li> </ol>

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		<p>until they are sold or the amounts due are paid in accordance with para. (1) of this Article. These rights include the right to receive a share of the net profits to be distributed and the right to attend and vote at meetings. However, if the shareholder pays the outstanding amount on the day of the sale, plus the expenses incurred by the company in this regard, they shall have the right to demand their share of the distributed profits.</p> <p>4. The company shall cancel the certificate of the sold share in accordance with the provisions of this Article and issue a new certificate with the same number to the purchaser, indicating in the shareholders' register that the sale has occurred and including the necessary data for the new owner.</p>
5	<b>Addition</b>	<p><b>Article 11 - Issuance of Shares:</b> Shares shall be nominal and may not be issued at a value lower than their nominal value, but may be issued at a value higher than their nominal value. In the latter case, the difference in value shall be added as a separate item among the rights of the shareholders.</p>
6	<p><b>Article (13)</b> The capital may not be increased before the initial shares that have been paid in full and new shares may not be issued at values below their par-value; however, if issued at a higher value, the variance shall definitely be added to the statutory reserve. The increment decision shall be issued by the shareholders' Extraordinary General Assembly based on a recommendation made by the Board of Directors. Such decision shall specify the amount of increment, issuing price of shares and the extent of the old shareholder's preference to subscribe in such increment.</p> <p>The Company's capital may be reduced by a resolution of the Extra-Ordinary General Assembly based on a recommendation made by the Board of Directors which</p>	<p><b>Article 12 - Increase of Capital:</b> The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been fully paid and it is not required that the entire capital has been paid if the unpaid portion of the capital relates to shares issued in exchange for converting debt instruments or financial bonds into shares, and the conversion period has not yet expired.</p> <p><b>Article 13 - Reduction of Capital:</b></p> <p>1. The Extraordinary General Assembly may decide to reduce the company's capital if it exceeds the company's needs or if the company suffers losses. In the latter case, the capital may only be reduced to an amount below the limit specified in Article (59) of the Companies Law. The decision to reduce the capital shall not be issued until a statement is read at a general assembly</p>

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	shall specify the extent and method of such reduction.	<p>meeting prepared by the Board of Directors on the reasons for the reduction, the company's obligations, and the impact of the reduction on fulfilling those obligations. This statement shall be accompanied by a report from the company's auditor(s).</p> <ol style="list-style-type: none"> <li>2. If the reduction of capital is a result of exceeding the company's needs, the creditors must be invited to express their objections, if any, to the reduction at least forty-five (45) days before the date set for the Extraordinary General Assembly meeting to make the decision. The invitation shall include a statement indicating the amount of the capital before and after the reduction, the date of the meeting, the date of the reduction, and if any creditor objects to the reduction and provides documents to the company within the specified period, the company must pay the creditor if the debt is due or provide sufficient guarantee for payment if the debt is deferred.</li> <li>3. The equality between shareholders holding shares of the same type and category must be taken into account when reducing the capital.</li> </ol>
7	<p><b>Article (15)</b></p> <p>The company shall be managed by a board of directors consisting of ten members. The general assembly shall elect all ten members of the board of directors by cumulative voting method, in accordance with the Corporate Governance Regulation issued by the Capital Market Authority and any amendments made to it from time to time. The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman, and the term of membership of the Board shall be three years. The member may always be re-elected, and the Vice-Chairman will take the place of the Chairman in its absence. The Board of Directors shall appoint a secretary for it from among its members or from others and shall determine its competencies and remunerations. The term</p>	<p><b>Article 15 - Company Management:</b></p> <p>The company shall be managed by a board of directors consisting of ten (10) members who must be individuals elected by the Ordinary General Assembly of the shareholders for a term not exceeding three years.</p> <p><b>Article 30 - Voting in Assemblies:</b></p> <ol style="list-style-type: none"> <li>1. Each shareholder shall have one vote per share in general assemblies, and cumulative voting shall be used in the election of members of the board of directors, provided that the right to vote for a share may not be used more than once.</li> <li>2. Members of the board of directors shall not be allowed to participate in voting on resolutions of the assembly related to business or contracts in which they have a direct or indirect</li> </ol>

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	<p>of the Chairman of the Board of Directors, the Managing Director and the Secretary of the Board of Directors shall not exceed the membership of each of them in the Board, and they may be re-appointed or elected. The membership of a Board member shall expire upon the expiry of its membership term or its death, or if the council considers that the member has become unable to carry out its duties in accordance with any law or instructions in force in the Kingdom. If the position of one of the members of the Board becomes vacant, the Board of Directors may temporarily appoint another member, provided that the member shall be one of those who have sufficient experience and competence, and the Ministry must be informed as well as the Capital Market Authority within five working days from the date of appointment. And the appointment shall be present to the Ordinary General Assembly at its first meeting. The new member shall complete the term of its predecessor. And if the number of the Board members falls below of the quorum necessary for the validity of its meetings, the ordinary general assembly must be called within sixty days to elect the necessary number of members. The Board of Directors also forms the appropriate number of committees according to the company's needs and circumstances. The Board shall also form the appropriate number of committees according to the company's needs and circumstances. The Board shall determine the mission of each committee it constitutes, the period of the committee, the powers granted to it during this period, and the manner of the Board's oversight over it. The committee must inform the board of directors with full knowledge of the results it is doing or reach and take decisions with absolute transparency. The board of directors shall follow up the work of the committees it forms periodically to ensure that they carry out the tasks entrusted to them.</p>	<p>interest or that involve a conflict of interest.</p> <p><b>Article 17 - Expiration or Termination of Membership of the Board:</b> The membership of the board shall expire upon the end of its term or the end of the member's validity according to any system or regulations applicable in the Kingdom. The General Assembly, based on a recommendation from the board of directors, may terminate the membership of any member who has missed attending three consecutive meetings or five separate meetings during his membership term without a valid excuse accepted by the board of directors. However, the Ordinary General Assembly may remove all members of the board of directors or some of them, and in this case, the Ordinary General Assembly shall elect a new board of directors or a replacement member in lieu of the dismissed one (as the case may be), according to the provisions of the Companies Law.</p> <p><b>Article 18 - Expiration or Termination of Membership of the Board:</b></p> <ol style="list-style-type: none"> <li>1. The board of directors shall call for the Ordinary General Assembly to convene and elect a new board of directors before the end of its term. If the election cannot be held and the term of the current board has ended, its members shall continue to perform their duties until the election of a new board of directors, provided that the duration of the membership of the outgoing board members does not exceed the period specified in the executive regulations of the Companies Law.</li> <li>2. If the chairman and members of the board of directors resign, they must call for the Ordinary General Assembly to convene and elect a new board of directors. The resignation shall not be effective until the new board is elected, provided that the duration of the outgoing board members does not exceed the period specified in the executive regulations of the Companies Law.</li> </ol>

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		<ol style="list-style-type: none"> <li>3. A member of the board of directors may resign from his membership by written notice addressed to the chairman of the board. If the chairman resigns, the notice must be directed to the remaining members of the board and the secretary of the board. The resignation shall be effective from the date specified in the notice.</li> <li>4. If a position of a member of the board of directors becomes vacant due to the death or resignation of any of its members and this vacancy does not result in a violation of the conditions necessary for the validity of the board's meeting due to a shortage of the minimum number of members, the board may temporarily appoint a person who has the necessary expertise and competency to fill the vacant position. The board must inform the commercial register and the Capital Market Authority, if the company is listed in the stock market, of the appointment within fifteen (15) days from the date of appointment. The appointment must also be presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of his predecessor.</li> <li>5. If the conditions necessary for the validity of the board's meeting are not met due to a shortage of the minimum number of members required by the Companies Law or this bylaw, the remaining members must call for the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</li> </ol>
8	<p><b>Article (16) Board of Directors' Powers</b>            Considering the competences prescribed for the General Assembly, the Board of Directors shall have the widest powers in managing the company and conduct its affairs inside and outside the Kingdom, for example, but not limited to:</p>	<p><b>Article 18 - Board of Directors' Powers:</b>            Subject to the competencies assigned to the General Assembly, the board of directors has the widest powers in managing the company for its purposes and conducting its affairs inside and outside the Kingdom. For example, the board has the power to:</p>

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	<p>1. Representing the company in its relations with third parties, governmental and private entities.</p> <p>2. Entering tenders and signing on behalf of the company, all kinds of contracts, agreements, documents and records, including without limitation, the Articles of Association of companies in which the company participates with all amendments to the Articles of Association of companies in which the company is a partner and amendment decisions, and signing decisions that amend those agreements, and Articles of Association and instruments before notaries public and official bodies.</p> <p>3. Signing loan agreements, waiving priority in repaying the company's debts, issuing guarantees, granting all guarantees and compensation, and issuing legal agencies on behalf of the company.</p> <p>4. Buying, selling, conveyance, accepting, receiving, delivering, renting and leasing.</p> <p>5. Opening, managing, operating, and closing bank accounts, opening letters of credit, receiving and paying, withdrawing and depositing with banks, issuing bank guarantees and signing all papers, documents, checks and all banking transactions.</p> <p>6. Appointing and dismissing employees and workers, recruiting manpower from outside the Kingdom, contracting with them, and determining their duties and salaries.</p> <p>7. To delegate - within the limits, of its competence, one or more of its members or a third party in carrying out some of its business.</p> <p>8. Approval of the company's business plan and approval of its operational plans and annual budgets.</p> <p>9. Selling or mortgaging the company's real estate and its assets, provided that the minutes of the Board of Directors, and the rationale for its decision to dispose of the company's real estate take into account the following conditions: A. The Board shall specify in the sale decision the reasons and justifications for it.</p>	<p>1. Represent the company in its relations with third parties, governmental and private entities.</p> <p>2. Enter tenders and signing on behalf of the company, all kinds of contracts, agreements, documents and records, including without limitation, the Articles of Association of companies in which the company participates with all amendments to the Articles of Association of companies in which the company is a partner and amendment decisions, and sign decisions that amend those agreements, and Articles of Association and instruments before notaries public and official bodies.</p> <p>3. Sign loan agreements, waive priority in repaying the company's debts, issue guarantees, grant all guarantees and compensation, and issue legal agencies on behalf of the company.</p> <p>4. Buy, sell, convey, accept, receive, deliver, rent and lease.</p> <p>5. Open, manage, operate, and close bank accounts, to open letters of credit, to receive and pay, to withdraw and deposit with banks, to issue bank guarantees, and to sign all papers, documents, checks, and all banking transactions.</p> <p>6. Appoint and dismiss employees and workers, to recruit manpower from outside the Kingdom, to contract with them, and to determine their duties and salaries.</p> <p>7. Delegate - within the limits of its competence - one or more of its members or a third party to carry out some of its business.</p> <p>8. Approve the company's business plan and to approve its operational plans and annual budgets.</p> <p>9. Sell or mortgage the company's real estate and its assets, provided that the minutes of the Board of Directors, and the rationale for its decision to dispose of the company's real estate take into account the following conditions: A. The Board shall specify in the sale decision the reasons and justifications for it. B. The selling price shall close to the same price. C. The sale shall be immediately and with sufficient guarantees.</p>

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	<p>B. The selling price shall close to the same price.</p> <p>C. The sale shall be immediately and with sufficient guarantees.</p> <p>D. This act shall not result the cessation of some of the company's activities or burdening it with other obligations.</p> <p>10. Discharge the company's debtors from their obligations whenever this is in the interest of the company, provided that the minutes of the Board of Directors and the rationale for its decision include the reasons on which the decision was taken, and the discharge of liability shall fulfill the following conditions:</p> <p>A. The discharge shall be after the lapse of one full year from the date of payment of the debt as a minimum.</p> <p>B. The discharge shall be for a specified amount as a maximum per year for one debtor, note that the authority stipulated in this period related to the discharge of the company's debtors shall be a right of the Board of Directors, and may not be delegated to any person.</p> <p>11. Contracting loans and credit facilities with government finance funds and institutions, regardless of their extent. And the Board of Directors may contract commercial loans even if their period exceeds three years, but the term does not exceed the end of the company's term (if any), taking into account the following conditions for contracting loans whose terms exceed three years:</p> <p>A. The Board of Directors shall specify in its decision the aspects of using the loan and how to repay it.</p> <p>B. The Board of Directors shall take into account in the terms of the loan and the guarantees provided to it not to harm the company and the general guarantees of creditors.</p> <p>12. The board of directors may, within the limits of its competence, delegate one or more of its members, the general manager of the company, one or more of the company's employees, or a third party to carry out a specific business or business. The board of directors shall meet at least four times a year upon an invitation from its chairman or whoever takes its place.</p>	<p>D. This act shall not result the cessation of some of the company's activities or burdening it with other obligations.</p> <p>10. Discharge the company's debtors from their obligations whenever this is in the interest of the company, provided that the minutes of the Board of Directors and the rationale for its decision include the reasons on which the decision was taken, and the discharge of liability shall fulfill the following conditions:</p> <p>A. The discharge shall be after the lapse of one full year from the date of payment of the debt as a minimum.</p> <p>B. The discharge shall be for a specified amount as a maximum per year for one debtor, note that the authority stipulated in this period related to the discharge of the company's debtors shall be a right of the Board of Directors, and may not be delegated to any person.</p> <p>11. Contracting loans and credit facilities with government finance funds and institutions, regardless of their extent. And the Board of Directors may contract commercial loans even if their period exceeds three years, but the term does not exceed the end of the company's term (if any), taking into account the following conditions for contracting loans whose terms exceed three years:</p> <p>A. The Board of Directors shall specify in its decision the aspects of using the loan and how to repay it.</p> <p>B. The Board of Directors shall take into account in the terms of the loan and the guarantees provided to it not to harm the company and the general guarantees of creditors.</p> <p>The Board shall establish the appropriate number of committees according to the company's needs and circumstances. The Board shall define the mission of each committee it establishes, as well as its duration of work and the powers granted to it during this period, and how the Board shall supervise it. The committee shall inform the Board of Directors of its activities and results transparently, and the Board shall monitor the work of the committees it establishes to ensure that they perform the tasks assigned to them.</p>



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	<p>The board of directors shall also meet if requested in writing by at least two of its members. The meetings of the board of directors shall be at the head office or outside it if circumstances so require that. A member of the board of directors may delegate in writing, if necessary, one of its colleagues in the board, and in this case this member shall have two votes, and it is not permissible to delegate more than one member. The board of directors shall appoint a managing director from among its members or a general manager of the company. The board of directors may also appoint one or more managers and an authorized agent. And the board of directors may also authorize them to sign on behalf of the company.</p>	<p>The Board of Directors shall obtain the approval of the Ordinary General Assembly when selling assets exceeding fifty percent (50%) of the total value of its assets, whether the sale is made in a single transaction or multiple transactions. In this case, the transaction that results in exceeding fifty percent (50%) of the value of the assets is the transaction that requires the approval of the Ordinary General Assembly. The percentage is calculated from the date of the first transaction that took place in the previous twelve (12) months.</p> <p>Within its competencies, the Board may delegate one or more of its members or others to undertake specific task(s).</p>
9	<p><b>Article (34)</b> Members of the Board of Directors shall be entitled to a fee for attending the Board of Directors 'meetings, in addition to a lump sum annual remuneration in accordance with the rules regulating this.</p>	<p><b>Article (20) Board Members' Remuneration:</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors' remuneration shall consist of an attendance allowance in addition to an annual fixed remuneration, in accordance with the rules so regulating.</li> <li>2. The Board of Directors' report to the Ordinary General Assembly in its annual meeting shall include a comprehensive statement of everything that each member of the Board of Directors obtained or was entitled to receive during the fiscal year, including bonuses, attendance allowances, expense allowances, and other benefits. The report shall also include a statement of what the Board members received as employees, administrators, or for technical or advisory work, and shall also include a statement of the number of Board meetings and the number of meetings attended by each member.</li> </ol>
10	<p><b>Addition</b></p>	<p><b>Article (22) Board Meetings:</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall meet at least four times a year, at the invitation of its Chairman, and the invitation shall be sent by email. The Chairman of the Board shall invite the Board to a meeting whenever any</li> </ol>

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		<p>member of the Board requests it in writing to discuss one or more topics.</p> <p>2. The Board of Directors shall determine the location of its meetings, and may hold them using modern communication technology.</p>
<b>11</b>	<p><b>Article (17):</b> The meeting of the Board shall not be valid unless it is attended by at least half (50%) of the members of the Board of Directors. The decisions of the Board of Directors shall be issued by the majority of the members present. If the votes are equal, the side on which the Chairman or its representative shall prevail.</p> <p>If a member fails to attend three consecutive meetings without a legitimate excuse, it may be considered resigned by a decision of the board of directors. The board's deliberations and decisions shall be recorded in minutes, and these minutes shall be recorded in a special record signed by the chairman and the secretary. The opposing member may request that its opinion be recorded in this register.</p> <p>The board of directors, whenever it deems necessary, may issue decisions by presenting them to the members separately, unless one of the members requests in writing to convene a meeting of the board to deliberate on those resolutions. These decisions shall be presented to the Board of Directors at its first meeting after the issuance of those decisions.</p>	<p><b>Article (23) Board Meeting and Decisions:</b></p> <p>1. A Board of Directors meeting shall not be valid unless attended by half of the number of Board members, either in person or by proxy. A Board member may delegate one of their colleagues in writing when necessary, and in this case, that member shall have two votes. Delegation of more than one member is not allowed.</p> <p>2. Board resolutions shall be issued by a majority vote of the attending Board members, either in person or by proxy. In the event of a tie, the side that the Chairman of the meeting voted with shall prevail.</p> <p>3. Board resolutions shall take effect from the date of issuance, unless otherwise stated or certain conditions are met.</p> <p><b>Article (25) Board Proceedings:</b></p> <p>1. Board proceedings and decisions shall be documented in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members, and the Secretary.</p> <p>2. The minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.</p> <p>3. It is permissible to use modern communication technology for signing, proving the proceedings and decisions, and recording the minutes.</p>
<b>12</b>	<b>Addition</b>	<p><b>Article (24) Issuing Board Resolutions in Urgent Matters:</b> The Board of Directors may issue its resolutions in urgent matters by presenting them to all members for approval by circulation, unless one of the members requests in writing that the matter be discussed</p>

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		at a meeting of the Board. These resolutions shall be issued with the approval of the majority of the members, and shall be presented to the Board at its next meeting for ratification in the minutes of that meeting.
13	<p><b>Article (22)</b>                      The Ordinary General Assembly shall be concerned with all matters related to the company and shall have the widest powers and authorities. It is chaired by the Chairman of the Board of Directors or whoever takes its place. The Chairman shall appoint a secretary whose appointment shall be approved by the General Assembly. The Assembly shall convene at least once a year during the six months following the end of the company's financial year in the head office of the company or at the place and time specified in the announcement of the invitation to the meeting. And the General Assembly shall meet to hear the Board of Directors' report on the company's activity and financial position, the auditor(s)' report, ratify the budget for the fiscal year and the profit and loss account, to determine the allocation of profits to be distributed to shareholders, to appoint the auditor(s), to determine their remunerations, to appoint the elected members of the Board of Directors, and to determine their remunerations, if necessary.</p> <p>The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member to hold the company accountable if the dismissal occurred without an acceptable justification or at an inappropriate time. A member of the board of directors may retire, provided that it is at a suitable time, otherwise it shall be responsible before the company.</p>	<p><b>Article (26) General Assembly Meeting of Shareholders:</b></p> <ol style="list-style-type: none"> <li>1. The Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors designates from among its members in their absence, shall preside over the General Assembly meeting of shareholders. If that is not possible, the General Assembly shall be presided over by whomever the shareholders designate from among the members of the Board or others by voting.</li> <li>2. Each shareholder may attend the General Assembly meeting, and may delegate another person who is not a member of the Board of Directors to attend on their behalf.</li> <li>3. The General Assembly meeting may be held, and shareholders may participate in the discussions and vote on resolutions, via modern communication technology.</li> </ol>
14	<p><b>Article (23)</b>                      The Board of Directors may invite the General Assembly, whenever it deems this necessary, and it must call it whenever the auditor or a number of shareholders representing (5%) five percent of the</p>	<p><b>Article (27) Invitation to Assemblies:</b></p> <ol style="list-style-type: none"> <li>1. General and special assemblies shall be convened by the Board of Directors. The Board of Directors shall call for the ordinary General Assembly to convene within thirty</li> </ol>

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	<p>capital so request. A copy of the invitation shall be sent to the General Administration of Companies at the Ministry of Commerce at the same time that the invitation is published or sent to the shareholders.</p> <p><b>Article (24)</b> The invitation to the general assembly shall be made by publishing it in a daily newspaper, distributed in the head office of the company at least twenty days prior to the date set for the meeting. The invitation shall include the agenda. However, it may be sufficient to send the invitation on the date mentioned by registered letters, and a copy of the invitation and the agenda shall be sent to the General Administration of Companies at the Ministry of Commerce and the Capital Market Authority within the period specified for publication.</p>	<p>(30) days from the date of a request from an auditor or one or more shareholders representing at least ten percent (10%) of the shares of the company with voting rights. The auditor may also call for the ordinary General Assembly to convene if the Board fails to do so within thirty (30) days from the date of the auditor's request.</p> <ol style="list-style-type: none"> <li>2. The request referred to in para. (1) of this Article must specify the issues that shareholders are required to vote on.</li> <li>3. The invitation to convene the assembly must be sent at least twenty-one (21) days before the designated date in accordance with the provisions of the Law, taking into account the following:             <ol style="list-style-type: none"> <li>a. notifying shareholders by registered letters to the addresses listed in the shareholders' register, or announcing the invitation through modern communication technology.</li> <li>b. sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed in the capital market on the date of the invitation.</li> </ol> </li> <li>4. The invitation to the assembly must include at least the following:             <ol style="list-style-type: none"> <li>a. Statement of the person entitled to attend the assembly and their right to delegate someone who is not a member of the Board of Directors, and a statement of the shareholder's right to discuss the issues listed on the agenda of the assembly, to ask questions, and how to exercise the right to vote.</li> <li>b. The place, date, and time of the meeting.</li> </ol> </li> </ol>

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		<p>c. The type of assembly, whether it is a general or special assembly.</p> <p>d. The agenda of the meeting, including the items that shareholders are required to vote on.</p>
15	<p><b>Article (25) Quorum for Ordinary General Assembly Meeting</b></p> <p>The meeting of the general assembly shall be valid if at least one-fourth of the company's capital is represented in it. If this quorum shall not be available in the first meeting, the second meeting shall be held an hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement about the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein. The General Assembly may not deliberate on matters other than those mentioned in the agenda, indicated in the invitation or attached to it. Resolutions shall be issued by a majority vote, and in the event of a tie, the vote of the president of the assembly shall prevail.</p>	<p><b>Article (28) Quorum for Ordinary General Assembly Meetings:</b></p> <p>The convening of an ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least one quarter of the shares of the company with voting rights.</p> <p>1. If the necessary quorum for convening an ordinary General Assembly meeting under para. (1) of this Article is not met, a second meeting shall be called under the same conditions stipulated in Article (91) of the Companies Law within thirty (30) days following the date designated for the previous meeting. However, the second meeting may be held one hour after the expiration of the period designated for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such a meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented at the meeting.</p>
16	<p><b>Article (27) Quorum for Extraordinary General Assembly Meeting</b></p> <p>The meeting of the extraordinary general assembly shall not be valid unless it is attended by half of the capital. If this quorum is not available in the first meeting, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. The second meeting shall be considered valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum shall not be available in the second meeting, an</p>	<p><b>Article (29) Quorum for Extraordinary General Assembly Meetings:</b></p> <p>The convening of an extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company with voting rights.</p> <p>1. If the necessary quorum for convening an extraordinary General Assembly meeting under paragraph (1) of this Article is not met, a second meeting shall be called under the same conditions stipulated in Article (91) of the Companies Law. However, the second meeting may be held one hour after the expiration of the period designated for the first meeting,</p>

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#	Article Before Amendment	Article After Amendment
	<p>invitation shall be sent to a third meeting to be held in the same conditions stipulated in Article (25) of this bylaw, and the third meeting shall be valid whatever the number of shares represented therein, after the approval of the competent authority. Resolutions of the extraordinary general assembly shall be issued by a two-thirds majority of the shares represented in the meeting, unless the resolution is related to an increase or decrease in the capital, an extension of the company's term, or dissolution of the company before the expiry of the period specified for it in this bylaw, or the incorporation of the company into another company or institution, in which case the resolution shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.</p>	<p>provided that the invitation to the first meeting indicates the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least one quarter of the shares of the company with voting rights.</p> <p>2. If the necessary quorum for convening the second meeting is not met, a third meeting shall be called under the same conditions stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares represented at the meeting.</p>
17	<p><b>Article (25) Quorum for Ordinary General Assembly Meeting</b>                      The meeting of the general assembly shall be valid if at least one-fourth of the company's capital is represented in it. If this quorum shall not be available in the first meeting, the second meeting shall be held an hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement about the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein. The General Assembly may not deliberate on matters other than those mentioned in the agenda, indicated in the invitation or attached to it. Resolutions shall be issued by a majority vote, and in the event of a tie, the vote of the president of the assembly shall prevail.</p> <p><b>Article (27) Quorum for Extraordinary General Assembly Meeting</b>                      The meeting of the extraordinary general assembly shall not valid unless it is attended by half of the capital. If this quorum is not available in the first meeting, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting</p>	<p><b>Article (31) Resolutions of General Assemblies:</b></p> <p>1. Resolutions of ordinary General Assemblies shall be issued with the approval of the majority of voting rights represented at the meeting.</p> <p>2. Resolutions of extraordinary General Assemblies shall be issued with the approval of two-thirds of the voting rights represented at the meeting, unless the resolution relates to increasing or decreasing the share capital, extending the company's duration, dissolving it before the expiry of the period specified in its Bylaw, merging it with another company, or dividing it into two or more companies, in which case the resolution shall not be valid except with the approval of three-quarters of the voting rights represented at the meeting.</p>

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#	Article Before Amendment	Article After Amendment
	<p>includes an announcement of the possibility of holding this meeting. The second meeting shall be considered valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum shall not be available in the second meeting, an invitation shall be sent to a third meeting to be held in the same conditions stipulated in Article (25) of this bylaw, and the third meeting shall be valid whatever the number of shares represented therein, after the approval of the competent authority. Resolutions of the extraordinary general assembly shall be issued by a two-thirds majority of the shares represented in the meeting, unless the resolution is related to an increase or decrease in the capital, an extension of the company's term, or dissolution of the company before the expiry of the period specified for it in this bylaw, or the incorporation of the company into another company or institution, in which case the resolution shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.</p>	
18	<p><b>Addition</b></p>	<p><b>Article (32) Discussion in General Assemblies:</b>                      Each shareholder may discuss the topics listed on the agenda of the General Assembly and direct questions regarding them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not harm the interests of the company. If a shareholder believes that the response to their question is insufficient, they may resort to the General Assembly, and its decision in this matter shall be binding.</p>
19	<p><b>Addition</b></p>	<p><b>Article (33) Preparation of General Assembly Minutes:</b>                      At the General Assembly meeting, minutes shall be prepared that include the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes allocated to them, the resolutions taken, and the number of votes for and against them, as well as a sufficient summary of the discussions that took place at</p>

<b>Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia</b>		
<b>#</b>	<b>Article Before Amendment</b>	<b>Article After Amendment</b>
		the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the General Assembly, its Secretary, and vote collectors.
<b>20</b>	<p><b>Article (29)</b> The company shall have one or more auditors from among the chartered accountants authorized to work in the Kingdom, who shall be appointed by the general assembly and whose fees shall be estimated by it. The auditor must review the accounts for the year for which it was appointed inside and outside the Kingdom.</p>	<p><b>Article (34) Appointment, Removal, and Resignation of Company Auditor(s):</b></p> <ol style="list-style-type: none"> <li>1. The company shall have one or more auditors from among the auditor(s) licensed in the Kingdom who are appointed, their fees and term of work determined by the General Assembly within the scope of the provisions of the law. Reappointment is permitted provided that their term of appointment does not exceed the duration prescribed by the law.</li> <li>2. The General Assembly may remove the auditor(s) by a resolution, and the Chairman of the Board of Directors shall inform the competent authority of the removal and its reasons within a period not exceeding five days from the date of the resolution.</li> <li>3. Auditor(s) may resign from their duties by submitting a written notice to the company. Their duties shall end on the date of submission or on a later date specified in the notice, without prejudice to the company's right to compensation for any damage it may suffer as a result. The resigning auditor(s) shall provide the company and the competent authority - upon submitting the notice - with a statement of the reasons for their resignation. The Board of Directors shall call the General Assembly to convene to consider the reasons for the resignation, appoint another auditor, determine their fees, and term and scope of work.</li> </ol>
<b>21</b>	<b>Addition</b>	<p><b>Article (35) Powers of Company Auditor(s):</b> The company auditor(s), at any time, have the right to access the company's accounting documents, records, and supporting documents, and to request data and</p>



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#	Article Before Amendment	Article After Amendment
		<p>clarifications that they deem necessary to verify the company's assets, liabilities, and other matters within the scope of their work. The Board of Directors shall enable them to perform their duties, and if the auditor(s) encounter any difficulties in this regard, they shall report it to the Board of Directors. If the Board of Directors fails to facilitate the work of the auditor(s), it shall request the General Assembly to convene to consider the matter. The auditor(s) may issue this invitation if the Board of Directors fails to do so within thirty days of the auditor's request.</p>
<p><b>22</b></p>	<p><b>Article (30) Financial Year:</b> The company's fiscal year shall start from the first of January and ends at the end of December of each year, with the exception of that, the first year includes the period from the date of the company's registration until December 31 of the following year.</p>	<p><b>Article (36) Financial Year:</b> The financial year of the company shall begin on the first day of January and end on the last day of December of each year, provided that the first financial year shall begin from the date of its registration in the commercial register and end on the last day of December of the current/following year.</p>
<p><b>23</b></p>	<p><b>Article (31)</b> The Board of Directors shall prepare, in each fiscal year, an inventory of the value of the company's assets and liabilities on the said date. It also shall prepare the company's balance sheet, profit and loss account, and a report on the company's activity and financial position for the past financial year, and the method it proposes for distributing net profits, at least sixty days before convening the annual ordinary general assembly. The Board shall place these documents at the disposal of the auditor at least forty-five days before the date set for the convening of the General Assembly. The Chairman of the Board of Directors shall sign the aforementioned documents and copies thereof shall be deposited at the head office of the company at the disposal of the shareholders at least ten days prior to the date set for convening the General Assembly. The chairman of the board of directors shall publish in a newspaper distributed in the company's head office the balance sheet, profit and loss account, a complete summary of the board's report and the full text of the auditor's report, and</p>	<p><b>Article (37) Financial Documents:</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall prepare, at the end of each financial year of the company, financial statements and a report on its activities and financial position for the previous year, including the proposed method of distributing profits. The Board shall make these documents available to the auditor(s) if any, at least forty-five days before the scheduled date for the Ordinary General Assembly meeting.</li> <li>2. The documents referred to in paragraph (1) of this Article shall be signed by the Chairman of the Board of Directors, the CEO, and the CFO, if any, and copies shall be deposited at the company's headquarters for the shareholders' inspection. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company and the Board's report, as well as the auditor's report, if any, after their signing, unless they have already been published in any modern</li> </ol>

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#	Article Before Amendment	Article After Amendment
	<p>shall send a copy of these documents to the General Administration of Companies and the Capital Market Authority at least fifteen days before the date of the convening General Assembly.</p>	<p>technological means. This should be done at least twenty-one days before the scheduled date for the Ordinary General Assembly meeting, and these documents shall be deposited according to the provisions of the Executive Regulations of the Companies Law.</p>
24	<p><b>Article (32)</b>            1. The company may distribute interim dividends on a semi-annual or quarterly basis by a decision of the Board of Directors based on a mandate by the Ordinary General Assembly, to be renewed annually in accordance with the regulatory procedures issued by the Capital Market Authority.            2. The company is obligated to set aside (10%) of the net profits to form the statutory reserve, and the Ordinary General Assembly may stop this setting aside when the said reserve reaches an amount equal to (30%) of the capital.            3. The Ordinary General Assembly, upon the proposal of the Board of Directors, may avoid a certain percentage of the net profits to form a consensual reserve allocated for a specific purpose or purposes approved by the Ordinary General Assembly. The rest shall then be distributed to the shareholders as profits, provided that it shall not be less than (1%) of the company's capital.</p>	<p><b>Article (38) Formation of Reserves:</b>            1. The Ordinary General Assembly, when determining the share of profits to be distributed, may decide to form reserves to the extent that it serves the company's interests or ensures the distribution of fixed dividends to the shareholders as much as possible. The General Assembly may also deduct amounts from the net profits for social purposes for the company's employees.            2. The General Assembly shall determine the percentage of net profits that should be distributed to the shareholders after deducting the reserves, if any.</p> <p><b>Article (39) Distribution of Profits:</b>            The company may distribute interim dividends semi-annually or annually, based on a decision by the Board of Directors under the authorization of the Ordinary General Assembly, subject to the procedures and regulations issued by the Financial Market Authority.</p>
25	<p><b>Article (36) Dissolution of the company</b>            As soon as the dissolution of the company, the company enters the stage of liquidation, and retains the legal personality to the extent necessary for liquidation. A resolution of voluntary liquidation shall be issued by the extraordinary general assembly. The liquidation resolution shall include the appointment of the liquidator, determining its powers and fees, restrictions imposed on its powers, and the period required for liquidation. The period of voluntary liquidation shall not exceed five years and may not be extended for more than that except by judicial order. The authority of</p>	<p><b>Article (40) Dissolution of the Company:</b>            The company shall be dissolved for any of the reasons provided for in Article (243) of the Companies Law, and upon its dissolution, it shall enter into the liquidation process in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are insufficient to pay its debts or it is insolvent according to the bankruptcy law, it shall be required to apply to the competent judicial authority to initiate any liquidation procedures under the bankruptcy law.</p>

**Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia**

#	Article Before Amendment	Article After Amendment
	the company's board of directors shall end with its dissolution. However, they shall remain in charge of the company's management, and they shall be considered to be liquidators with respect to third parties until the liquidator is appointed. Shareholders' assemblies shall remain in place during the liquidation period, and their role shall be limited to exercising their competencies that do not conflict with the competencies of the liquidator.	

**Second: Amendments to the Company's bylaws**

**Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia**

#	Article Before Amendment	Article After Amendment
1	<p><b>Article (6) The Company's capital:</b> The Company's capital is set at (SAR 4,921,875.000) four billion nine hundred and twenty-one million eight hundred and seventy-five thousand Saudi riyals divided into (492,187.500) four hundred and ninety-two million one hundred and eighty-seven thousand and five hundred ordinary shares in equal value, and the nominal value of each of them is (SAR 10) ten Saudi riyals.</p>	<p><b>Article (6) The Company's capital :</b> The Company's capital is set at (SAR 7,382,812,500) (Seven billion three hundred and eighty-two million eight hundred and twelve thousand five hundred Saudi Riyals), divided into 738,281,250 (Seven hundred and thirty-eight million two hundred and eighty-one thousand two hundred and fifty) equal nominal shares, each with a value of SAR 10 (Ten Saudi Riyals), all of which are ordinary shares.</p>
2	<p><b>Article (7) Subscription for shares</b> Shareholders have subscribed in (492,187.500) four hundred and ninety-two million one hundred and eighty-seven thousand and five hundred shares, the value of which is (SAR 4,921,875,000) Four billion and nine hundred and twenty-one million, eight hundred and seventy-five thousand Saudi riyals.</p>	<p><b>Article (7) Subscription for Shares:</b> The shareholders subscribed to the entire issued capital of SAR 7,382,812,500 (Seven billion three hundred and eighty-two million eight hundred and twelve thousand five hundred Saudi Riyals), fully paid.</p>
3	<p><b>Addition</b></p>	<p><b>Article (12) Treasury Shares and Employee Shares:</b></p> <ol style="list-style-type: none"> <li>1. The company may purchase, pledge, or sell its own shares, subject to the regulations set by the competent regulatory authorities. Treasury shares purchased by the company shall not have voting rights in the shareholders' meetings.</li> <li>2. The company may purchase its own shares for the purpose of allocating them to its employees under an employee share ownership plan, subject to the terms and conditions set forth in the applicable regulations in this regard.</li> <li>3. The company may sell treasury shares in one or more stages.</li> </ol>
4	<p><b>Article (18) Powers of the Chairman of the Board of Directors:</b> The Chairman of the Board of Directors shall represent the company in its relations with others, before the judiciary, all courts, judicial committees, notaries, the Board of Grievances, labor offices, workers, higher and primary committees for the settlement of labor disputes, commercial paper committees, the Committee for the Resolution of Securities Disputes, the</p>	<p><b>Article (21) Powers of the Chairman and Secretary:</b> The Board of Directors shall appoint a Chairman from among its members at its first meeting. It may also appoint a Managing Director from among its members or others, and shall appoint a Vice-Chairman from among its members at its first meeting.</p>

**Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia**

#	Article Before Amendment	Article After Amendment
	<p>Committee for the Resolution of Banking Disputes, the Committee for the Resolution of Insurance Disputes and Violations, and all other judicial committees, arbitration boards, civil rights, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, money houses, all government funding funds and institutions with all their names and specializations, and financial institutions of all kinds. Cash, pay, acknowledge, claim, defend, plead, litigate, clear on behalf of the company and accept judgments or appeal against it. And demand the implementation of judgments, and the collection of money that occurs in the execution of judgments, and before all official and non-official bodies, opening accounts with banks, withdrawals, deposits, investment, closing and liquidating accounts, opening documentary credits and signing before the notary public and before the official authorities, and all that is related to the management of the affairs of the company and the achievement of its objectives and all that is entrusted to it by the Board. And by a decision of the Board, it shall have the right to sell, buy and sign the articles of Association of the companies in which it participates and all decisions of their amendments and other contracts, obligations, instruments, and conveyances, provided that it shall not conflict with what is stated in article (16) of the Bylaw of the company. The Chairman of the Board of Directors also shall have the right to delegate all or some of these powers to any member of the board of directors or others.</p>	<p>1. The Board of Directors shall appoint an Executive Director, whether from among its members or from others.</p> <p>The Chairman of the Board shall have the following responsibilities:</p> <ol style="list-style-type: none"> <li>1. Representing the company in its dealings with third parties and before the courts, Shariah courts, administrative courts, judicial bodies, the Board of Grievances, the labor office, workers, securities committees, all other judicial and executive bodies, arbitration bodies, notaries public, civil rights offices, police departments, traffic departments, municipalities, emirates, governorates, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Labor, embassies, consulates, customs, the recruitment office, the General Authority for Zakat and Tax, and all other government agencies, bodies, public institutions, companies, private institutions, chambers of commerce and industry, private bodies, banks, commercial banks, investment companies, and all types of financing institutions, inside and outside the Kingdom, and signing all types of company formation contracts and their amendments, whether by buying or selling shares, collecting the price, accepting relinquished shares inside and outside the Kingdom, entering or exiting a partner, increasing or decreasing the capital, adding, deleting, or modifying the objectives, modifying the fiscal year, opening branches for the company, appointing and dismissing managers, determining their remuneration and powers, signing before notaries public and Shariah courts of all types, reviewing the Ministry of Commerce and the commercial register, requesting amendments to the records and managing them, adding or deleting activities, canceling them, and following up with all relevant government</li> </ol>

**Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia**

#	Article Before Amendment	Article After Amendment
		<p>departments, institutions, companies, individuals, and any other parties in all transactions, signing and reviewing with the Ministry of Investment, managing licenses and comprehensive service centers, the Ministry of Commerce, issuing the necessary licenses and records, modifying them, submitting all required documents, paying fees, making necessary corrections, contracting, committing, and binding for, on behalf of and in the name of the company, and signing all lease agreements.</p> <p>2. Claiming, filing cases, pleading, defending, hearing and responding to claims; acknowledging, denying, reconciling, waiving, exonerating; demanding the oath to be taken, rejecting and abstaining from such; demanding the witnesses to attend, producing evidence, contesting the same; responding, vouching, and discrediting; accusing of forgery; negating inscriptions, handwritings, seals, and signatures; petitioning for travel bans and reversing the same; referring to departments of attachment and enforcement; petitioning for attachment and enforcement; petitioning for arbitration and appointment of experts and arbitrators, contesting the experts and arbitrators' reports, disqualifying and replacing the same; petitioning the court to rule to render the judgments as enforceable, admissible or reversible, objecting to the same; petitioning for appeal and reconsideration; and annotating judgment wording; requesting rehabilitation; requesting preemption; finalizing the procedure necessary for attending the hearings in all cases before all courts; receiving judgment wording; requesting the recusal of judges, requesting to be impleaded and to intervene, requesting the referral of cases; before the administrative courts (Board of Grievances), financial dispute</p>

**Articles Amended in the Company's bylaws of The National Shipping Company of Saudi Arabia**

#	Article Before Amendment	Article After Amendment
		<p>resolution committees, banking dispute settlement committees, commercial paper dispute settlement offices, commercial dispute settlement committees, customs committees, commercial fraud committees, Supervision and Investigation Authority, public prosecution, all judicial and quasi-judicial bodies, and petitioning for challenging the judgment before the Supreme Court.</p> <p>The Board of Directors shall appoint a Secretary, who may be chosen from amongst its members or others, to prepare the minutes and resolutions of the Board of Directors and to record the same in a special register prepared for such purpose, in addition to exercising other duties entrusted thereto by the Board of Directors. His remuneration shall be determined by a resolution of the Board.</p> <p>The Chairman of the Board may delegate some of his powers, by written resolution, to another member of the Board or to a third party to carry out certain tasks.</p> <p>The Vice-Chairman of the Board shall replace the Chairman of the Board in his absence in cases where the Board has appointed a Vice-Chairman.</p> <p>The term of the Chairman of the Board, the Vice-Chairman, the Managing Director, and the Secretary, who is a member of the Board of Directors, shall not exceed their term as members of the Board. The Board of Directors may relieve the Chairman of the Board, the Vice-Chairman, the Managing Director, the Secretary, or any of them, of their positions, without relieving them of their membership in the Board of Directors.</p>