

Article (15) before the amendment:

“The company shall be managed by a board of directors consisting of nine members. The general assembly shall nominate the nine members of the board of directors by cumulative voting in accordance with the corporate governance regulations issued by the Capital Market Authority and any amendments made thereto from time to time. The board of directors shall appoint, from among its members, a chairman and deputy chairman and the term of membership of the board shall be three years and members may be re-nominated. The deputy chairman shall act on behalf of the chairman in his absence and the board of directors shall appoint a secretary from among its members, or otherwise, and shall identify his duties and remuneration; however, the term of the chairman of the board of directors, the managing director, the secretary and the member of the board of directors shall not exceed the term of membership of each of them in the board and they may be re-appointed or re-nominated. Membership of the board member shall expire by expiry of the term of his membership or by his death or, if the board considers that he is not able to undertake his tasks in accordance with any act or instructions applicable in the Kingdom. If the position of one of the board members was vacated, the board of directors may appoint temporarily another member; provided that such member shall have experience and competency and that the Ministry must be informed with the same as well as the Capital Market Authority within five working days as of the date of appointment and provided further that such appointed shall be presented to the ordinary general assembly in its first meeting. The new member shall continue the term of his

Article (15) after the amendment:

“The company shall be managed by a board of directors consisting of ten members. The general assembly shall nominate the ten members of the board of directors by cumulative voting in accordance with the corporate governance regulations issued by the Capital Market Authority and any amendments made thereto from time to time. The board of directors shall appoint, from among its members, a chairman and deputy chairman and the term of membership of the board shall be three years and members may be re-nominated. The deputy chairman shall act on behalf of the chairman in his absence and the board of directors shall appoint a secretary from among its members, or otherwise, and shall identify his duties and remuneration; however, the term of the chairman of the board of directors, the managing director, the secretary and the member of the board of directors shall not exceed the term of membership of each of them in the board and they may be re-appointed or re-nominated. Membership of the board member shall expire by expiry of the term of his membership or by his death or, if the board considers that he is not able to undertake his tasks in accordance with any act or instructions applicable in the Kingdom. If the position of one of the board members was vacated, the board of directors may appoint temporarily another member; provided that such member shall have experience and competency and that the Ministry must be informed with the same as well as the Capital Market Authority within five working days as of the date of appointment and provided further that such appointed shall be presented to the ordinary general assembly in its first meeting. The new member shall continue the term of his

precedent. If number of the board members was less than the quorum required for the validity of its meetings, the ordinary general assembly meeting must be convened within sixty days to nominate the required number of the members. Further, the board of directors shall compose the suitable number of committees as per need and circumstances of the company and the board shall identify the tasks of each committee composed by it, its term, the powers granted to it during such term and the method of supervision to be practiced by the board thereon. The committee shall inform the board of directors with the results concluded by it and the resolutions taken by it in a transparent manner. The board of directors shall oversee committees composed by it periodically to ensure that such committees undertake the tasks entrusted to them. ”

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