

The Extraordinary General Assembly Meeting (First Meeting)

Location: Riyadh - Almarai headquarter - via modern technology

Date: Tuesday 2 April 2024

Time: 10:00 PM

Agenda of the Extraordinary General Assembly Meeting

1. Discussing the Auditors' Report for the fiscal year ending 31st December 2023 and approving the same (attached).
2. Reviewing and deliberating on the consolidated financial statements for the fiscal year ending 31st December 2023 (attached).
3. Reviewing and deliberating on the Board report for the fiscal year ending 31st December 2023 (attached).
4. To vote on the recommendation of the Board of Directors to pay dividends, for the fiscal year ending 31st December 2023, of SAR 1.00 per share totaling SAR 1000 million (This proposed cash dividend represents 10.0% of the capital share, based on 1,000 million shares), for shareholders who own shares on the date of the Extraordinary General Assembly Meeting which will be registered at the Securities Depository Center Company at the market closing of the second working day after the date of the cash dividend payment will be confirmed after the approval of the Extraordinary General Assembly, and the dividend distribution date will be announced later;
5. To vote on the release of Board of Directors members from liability for the fiscal year ending 31st December 2023.
6. To vote on the payment of the remuneration of the Board of Directors amounting in total to SAR 1,800,000 where SAR 200,000 will be distributed to each director on a pro-rated basis for the fiscal year ending 31st December 2023.
7. To vote on an insurance contract, that was done in 2023, with a value of SAR 187 million at the prevailing commercial terms between Almarai Company and Arabian Shield Insurance Co. in which the Chairman of the Board of Directors HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Non-Executive Member) and Mr. Salman Abdelmuhsin Alsudeary (Independent) has an indirect interest.
8. To vote on a Sales contract, that was done in 2023, with a value of SAR 802 million under the prevailing terms and conditions between Almarai Company and Panda Retail Company in

which Savola Group, one of Almarai Company's main shareholders and who is represented in the board of directors, holds significant shares. Savola board representatives at Almarai include Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member), Mr. Bader bin Abdullah Al Issa (Non-Executive Member) and Mr. Waleed Fatani (Non-Executive Member), have indirect interest;

9. To vote on a sugar purchase contract, that was done in 2023, with a value of SAR 73 million at the prevailing commercial terms and conditions, between Almarai Company and United Sugar Co. in which Savola Group, one of Almarai Company's main shareholders and who is represented in the board of directors, holds significant shares. Savola board representatives at Almarai Company include Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member), Mr. Bader bin Abdullah Al Issa (Non-Executive Member) and Mr. Waleed Fatani (Non-Executive Member) have indirect interest.
10. To vote on a Sales contract, that was done in 2023, with a value of SAR 605 million under the prevailing terms and conditions between Almarai Company and Abdullah Al-Othaim Markets Company in which the board member Mr. Mohammed Mansour Al Mousa (Non-Executive Member), has an indirect interest.
11. To vote on the telecommunication services contracts, that was done in 2023, with a value of SAR 11 million under the prevailing commercial terms between Almarai Company and Mobile Telecommunication Company Saudi Arabia (Zain), in which the Chairman of the Board of Directors Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Non-Executive Member) has an indirect interest.
12. To vote on a banking services, that was done in 2023, with a value of SAR 15 million at the prevailing commercial terms and conditions, between Almarai Company and Banque Saudi Fransi in which the board member Mr. Bader bin Abdullah Al Issa (Non-Executive Member) has an indirect interest;
13. To vote on the Sales contract, that was done in 2023, with a value of SAR 81 million under the prevailing commercial terms between Almarai Company and International Food Industries Co, in which the which the board member Mr. Bader bin Abdullah Al Issa (Non-Executive) has an indirect interest.
14. To vote on a Sales contract, that was done in 2023, with a value of SAR 11 million under the prevailing commercial terms between Almarai Company and Alkhorayef Lubricant Co, in which the which the board member Mr. Ammar Alkhodairi (Independent) has an indirect interest.

15. To vote on a Sales contract, that was done in 2023, with a value of SAR 30 million under the prevailing commercial terms between Almarai Company and Al Khorayef Commercial Co.Ltd, in which the which the board member Mr. Ammar Alkhodairi (Independent) has an indirect interest.
16. To vote on the Company's purchase of up to a maximum of (10 million) shares with a view to allocating them to the employees of the company within the employee equity program. The purchase will be financed through the company's own resources, and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly approval. The company will retain the shares purchased for a period not exceeding 7 years from the date of approval of the Extraordinary General Assembly until they are allocated to eligible employees. After this period, the company will follow the procedures and controls set out in the relevant laws and regulations.
17. To vote on delegating the authorization powers of the General Assembly stipulated in Paragraph (1) of Article (27) of the Companies Law to the Board of Directors, for one year from the date of approval by the General Assembly to delegate its powers to the Board of Directors, or until the end of the period of the delegated Board of Directors, whichever is earlier, in accordance with the requirements stipulated in the Implementing Regulations of the Companies Law relating to Listed Joint Stock Companies;
18. To vote on the participation of Mr. Waleed Fatani (Non-Executive Board Member) in competing activity as he is a board member of Al Kabeer Group which engages in a similar activity of the Almarai Company within the poultry segment.
19. To vote on the proposed amendment of the Bylaws to be consistent with the new Companies Law (attached).
20. To vote on amendment of the Audit Committee Charter (attached).

Audit Committee Report

18 January 2024

Honorable Shareholders

Almarai Company – A listed joint stock company (the “Company”)

Riyadh, Kingdom of Saudi Arabia

It is the responsibility of the Company's executive management to ensure that there is an appropriate and effective internal control and financial systems and risk management systems, which includes policies, procedures and processes prepared to achieve the company's strategic objectives. Accordingly, internal control and financial systems and risk management systems have been established that begin with the corporate governance framework, which defines the roles and responsibilities of the Board of Directors and its committees, as well as other management committees, to ensure proper control at the company level.

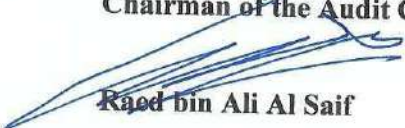
All sectors and departments of the company make integrated efforts to improve the control environment through continuous review of policies and procedures and to prevent and correct any deficiencies in the internal control system.

Internal audit is a function that is independent of executive management, reporting to the Audit Committee. It includes within its scope the assessment of the adequacy and effectiveness of the internal control and financial systems and risk management systems including compliance with policies and procedures. Audit reports highlight any weaknesses and recommend corrective actions to senior management and the audit committee. Internal audit plans its work taking into account the main risks the company faces.

As well as reviewing the work of the Internal Audit function, the Audit Committee receives quarterly updates from senior management on key issues and initiatives. The Audit Committee also meets the external auditors to discuss any accounting or internal control issues arising from their work. Audit Committee reports quarterly to the Board of Directors and annually to the General Meeting of shareholders.

Based on works concluded by Audit Committee during the financial year ended on 31/12/2023 and what was delivered by the Executive Management and Internal Audit Department, and after reviewing reports and notices of the External Auditor there are no substantial weaknesses in the company's business for fiscal year 2023. This provides acceptable satisfaction to the Audit Committee on the adequacy of the internal control and financial systems and risk management systems, knowing that any internal control and financial systems and risk management systems, regardless of how well designed and effective they are, cannot provide absolute assurance.

Chairman of the Audit Committee


Raed bin Ali Al Saif



KPMG Professional Services

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Almarai Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Almarai Company (A Saudi Joint Stock Company)

We were engaged by the management of **Almarai Company** (the "Company") to report on the the Chairman's declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law , which comprises the transactions carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Chairman's declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of Almarai Company (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

- Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

Almarai Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.



Independent Limited Assurance Report to Almarai Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Almarai Company (A Saudi Joint Stock Company) (continued)

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

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المركز الرئيسي في الرياض

Agreed-Upon Procedures on Schedule of Financial Information relating to Company's compliance with Article 17 from Part 6 Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority

To the Shareholders of Almarai Company (the "Company")

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

In accordance with our KPMG Engagement Letter dated 4 March 2024, our report is solely for the purpose of performing the agreed procedures that would assist you in relation to the submission of the Schedule of financial information prepared by the Company, (the "Schedule"), pertaining to the Company's compliance with the solvency requirements in connection with Article 17 from Part 6 of Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' ("Schedule") issued by the Capital Market Authority, to the shareholders of the Company, as part of the annual general assembly package along with other information contained therein, for a share buy-back transaction which the Company intends to execute during the period between 02 April 2024 and 01 April 2025, and may not be suitable for another purpose. This report is intended solely for the Engaging Party and the users and should not be used by, or distributed to, any other parties.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Engaging Party (also the Responsible Party) for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements as endorsed in the Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي منقوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

Professional Ethics and Quality Control

We have complied with the ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with Engaging Party in the terms of engagement dated 4 March 2024:

	Procedures	Findings
1.	Obtained from the management the Schedule of financial information pertaining to the Company's compliance with the solvency requirements as attached in Appendix (A), comprising the following:	
1a.	Statement comprising of the forecasted working capital of the group for 12 months immediately following the proposed latest date of share buyback 1 April 2025.	We have obtained the statement comprising of the forecasted working capital of the Company post 12 months immediately following the proposed latest date of share buy-back i.e., 1 April 2025, attached as Appendix (A) to this report and no exceptions were noted.
1b.	Statement of total assets, total liabilities and total contingent liabilities of the Company outstanding as of 31 December 2023.	We have obtained the statement comprising of the balances of assets, liabilities, contingent liabilities and net assets of the Company outstanding as at 31 December 2023, attached as Appendix (A) to this report and compared with the latest audited financial statements, no exceptions were noted.
1c.	Balance of retained earnings of the Company, balance of treasury shares after the proposed buy-back and excess of the balance of retained earnings over balance of treasury shares.	We have obtained the balance of retained earnings of the Company and compared the same with the latest audited financial statements, balance of treasury shares after the purchase of the proposed buyback and excess of the balance of retained earnings over the updated balance of treasury shares after the buyback, attached as Appendix (A) to this report and no exceptions were noted.
2.	With respect to (1a):	
2a.	Checked the arithmetical accuracy of the calculation of the forecasted working capital for 12 months immediately following the proposed date of share buy-back.	The working capital forecast was arithmetically accurate, and the amount of the working capital was agreed to the approved working capital forecast and no exceptions were noted.
3.	With respect to (1b):	
3a.	Obtained the closing market price per share of the Company as on 6 March 2024 from Tadawul and compared the same with the closing market price used by management to estimate the purchase cost of the share buy-back.	The market price per share of the Company prevailing on the date of the AUP Report were agreed to market price per share to the Tadawul and no exceptions were noted.

Procedures and Findings (continued)

3b.	Compared the balances of total assets, total liabilities and total contingent liabilities with the audited financial statements of the Company as at and for the year ended 31 December 2023.	The balances of total assets, total liabilities and total contingent liabilities were matched to the audited financial statements of the Company for the year ended 31 December 2023 and no exceptions were noted.
3c.	Checked the arithmetical accuracy of the computation of the surplus assets as reported in the schedule therein (being the amount of assets remaining after deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back).	The computation of the surplus net asset remaining after the deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back was arithmetically accurate and no exceptions were noted.
4.	With respect to (1c):	
4a.	Compared the balance of retained earnings of the Company as disclosed in the Schedule with the balance of retained earnings as per the audited financial statements of the Company for the year ended 31 December 2023 as mentioned in step 1 above.	The balance of the retained earnings of the Company were agreed with the respective balance in the financial statements of the Company for the year ended 31 December 2023 and no exceptions were noted.
4b.	Checked the arithmetical accuracy of the calculation of the balance of retained earnings of the Company net of treasury shares balance after the buy-back of such treasury shares.	The calculation of the balance of the retained earnings of the Company, net of treasury shares balance after the buy-back of such treasury shares was arithmetically accurate and no exceptions were noted.

For KPMG Professional Services



Fahad Mubark Aldossari
License No.469



Riyadh on 25 Shaban 1445H
Corresponding to 6 March 2024

Schedule of the financial information pertaining to the Group's compliance with the solvency requirements specified in Part six, Chapter one, Article 17.3 of the Implementing Regulations of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA") of the Kingdom of Saudi Arabia dated 18 January 2023.

A) Working Capital Sufficiency

Amount in SAR 000

Maximum Period to Complete Share Buyback Transaction	Average Working Capital for 12 months following the date of completion of share buyback transaction*
1-April-2025**	5,015,500

*Average of net operating working capital is calculated based on the consolidated budget prepared by the management as at 31 December 2025 and 31 December 2026 (unaudited forecasted financial information).

**Maximum period of 12 months from the expected date of extraordinary general assembly meeting which is scheduled on 2 April 2024.

B) Summary of Assets and Liabilities including Contingent Liabilities:

At 31 December 2023, i.e. date of latest audited annual Financial Statements.

Amount in SAR 000

Assets	Liabilities	Contingent Liabilities*	Net Assets	Estimated Purchase Cost of Treasury Shares for 2023**	Surplus assets
A	B	C	D=A-B-C	E	F=D-E
36,194,015	18,385,190	1,368,540	16,440,285	586,000	15,854,285

*Contingent liabilities does not include capital commitments.

**10 million shares multiplied by market price of share based on 6 March 2024.

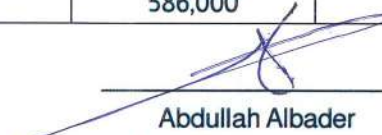
C) Treasury Shares

At 31 December 2023, i.e. date of latest audited annual Financial Statements.

Amount in SAR 000

Retained Earnings	Amount of Treasury Shares held	Estimated Purchase Cost of Treasury Shares for 2023	Excess of retained earnings
A	B	C	D=A-B-C
6,403,231	614,766	586,000	5,202,465


Danko Maras
Chief Financial Officer


Abdullah Albader
Chief Executive Officer

Almarai Bylaws Amendments

Article Number	Text of Article prior to amendments	Article Number after amendments/ /or to be added	Text of Article after amendments/additions
Article 3	Company Objectives The Company shall exercise and execute the following objectives: 1. Production, manufacture, canning and distribution of all dairy products, cheeses, agricultural products and foodstuffs prepared for human or animal consumption. 2. Agricultural and animal production, including cultivation of agricultural crops, raising cattle, poultry, apiaries, fish, shrimp and other sea, river and other water surface products, and the production of milk and all kinds of meat, eggs and honey. 3. Building, operation, maintenance and management of cattle farms and other agricultural, animal and industrial products, slaughter houses, installation and maintenance of agricultural and manufacturing machinery, irrigation equipment, green houses, silos, lease of agricultural equipment, protection, coordination and planting gardens and parks and fighting agricultural pests. 4. Investment in industrial fields, particularly the production, canning, packing, packaging, marketing and distribution of all foodstuffs, fruits, vegetables, dairy products, ice creams, sweets, juices, sauces, jams, potable water, desalinated, gaseous and mineral water, ice tea and coffee and all kinds of non-alcoholic drinks, bread, pastries, candies and other bakery products. 5. Production and distribution of packaging and container materials and accessories, of various types, production, packing, import, export and distribution of vitamins and improved mineral salts for feed and fertilizers of all kinds, agricultural and industrial disinfectants, animal feed and equipment for cattle, poultry, fish farms and slaughter houses. 6. Wholesale and retail trade in agricultural crops, foodstuffs, electric and electronics devices, agricultural and industrial machinery and equipment, plant, household utensils, readymade clothes and import and export of the foregoing.	Article Four	Company's Objectives The objectives of the Company are: 1. Production, manufacture, canning and distribution of all dairy products, cheeses, agricultural products and foodstuffs prepared for human or animal consumption. 2. Agricultural and animal production, including cultivation of agricultural crops, raising cattle, poultry, apiaries, fish, shrimp and other sea, river and other water surface products, and the production of milk and all kinds of meat, eggs and honey. 3. Building, operation, maintenance and management of cattle farms and other agricultural, animal and industrial products, slaughter houses, installation and maintenance of agricultural and manufacturing machinery, irrigation equipment, green houses, silos, lease of agricultural equipment, protection, coordination and planting gardens and parks and fighting agricultural pests. 4. Investment in industrial fields, particularly the production, canning, packing, packaging, marketing and distribution of all foodstuffs, fruits, vegetables, dairy products, ice creams, sweets, juices, sauces, jams, potable water, desalinated, gaseous and mineral water, ice tea and coffee and all kinds of non-alcoholic drinks, bread, pastries, candies and other bakery products. 5. Production and distribution of packaging and container materials and accessories, of various types, production, packing, import, export and distribution of vitamins and improved mineral salts for feed and fertilizers of all kinds, agricultural and industrial disinfectants, animal feed and equipment for cattle, poultry, fish farms and slaughter houses. 6. Wholesale and retail trade in agricultural crops, foodstuffs, electric and electronics devices, agricultural and industrial machinery and equipment, plant, household utensils, readymade clothes and import and export of the foregoing. 7. Installation, operation, maintenance, development, management and integration of electric and electronic devices and systems,

Almarai Bylaws Amendments

	7. Installation, operation, maintenance, development, management and integration of electric and electronic devices and systems, machinery, equipment, agricultural and industrial machines, computer and telecommunication networks and all matters related to security and safety and rendering all related services and consultancies. 8. Establishment, operation and management of hotels, restaurants, kitchens, rest houses and cafes, and rendering tourist services. 9. Storing and cooling and, in particular, ownership, use, maintenance, renting and lease out warehouses and foodstuff cold stores. 10. Undertaking commercial agencies and distribution contracts. 11. Purchase and sale of plots of land, real property and factories as necessary for the realization of the Company objectives. 12. Private security services. 13. Land transport. 14. The wholesale trade of security devices. The Company shall conduct its activities in accordance with the laws in force and after obtaining the necessary licenses from the competent authorities, if any.		machinery, equipment, agricultural and industrial machines, computer and telecommunication networks and all matters related to security and safety and rendering all related services and consultancies. 8. Establishment, operation and management of hotels, restaurants, kitchens, rest houses and cafes, and rendering tourist services. 9. Storing and cooling and, in particular, ownership, use, maintenance, renting and lease out warehouses and foodstuff cold stores. 10. Undertaking commercial agencies and distribution contracts. 11. Purchase, sale and lease of plots of land, real property and factories as necessary for the realization of the Company objectives. 12. Private security services. 13. Land transport. 14. The wholesale trade of security devices. The Company shall obtain the necessary licenses (if any) from the relevant authorities prior to performing any of its activities.
Article 4	Participation and Interest in Companies The company may establish companies on its own (limited liability or closed joint stock). It may own interests and shares in other existing companies or merge therewith and participate with others in establishing joint stock or limited liability companies, after meeting the requirements of applicable laws and directives in that regard. The Company may also dispose of such shares or stocks, provided that this does not include any brokerage.	N/A	This Article has been deleted.
Article 5	Head Office of the Company The Company's head office shall be in the city of Riyadh, Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia.	Article Three	Company's Head Office The Company's head office shall be in the city of Riyadh. The Company shall have the right to open branches or offices inside or outside the Kingdom pursuant to a resolution of the Board of Directors.
Article 6	Duration of the Company The duration of the Company shall be ninety-nine (99) Gregorian years, commencing as at the date announcing its conversion into a joint stock company. The Company's term may always be extended by a resolution of the Extraordinary General Assembly at least one	Article Five	Duration of the Company The duration of the Company shall be ninety-nine (99) Gregorian years commencing from the date of issuance of the ministerial resolution announcing its conversion into a listed joint stock company. The duration of the Company may always be extended by a resolution of the Extraordinary General Assembly adopted at least

Almarai Bylaws Amendments

	(1) year prior to the expiration of the Company's term.		one year prior to the expiration of the term of the Company.
Article 7	Capital of the Company The capital of the Company shall be ten thousand (10,000) million Saudi Riyals, divided into one thousand (1,000) million nominal shares of equal value, and the nominal value of each share shall be ten (10) Saudi riyals, which all shall be deemed as ordinary cash shares.	Article Six	Share Capital of the Company The issued share capital of the Company shall be ten billion (10,000,000,000) Saudi Riyals divided into one billion (1,000,000,000) shares of equal nominal value of ten (10) Saudi Riyals per share, all of which are ordinary cash shares paid up in full.
N/A	No prior Article.	Article Seven	Subscription The shareholders have subscribed to all of the Company's issued share capital which amount to ten billion (10,000,000,000) Saudi Riyals with fully paid-up amount.
Article 8	Preferred Shares 1. The Company's Extraordinary General Assembly may, in accordance with the guidelines set by the Capital Market Authority, issue preferred shares, decide to purchase the same, or convert ordinary shares into preferred shares; or convert preferred shares into ordinary shares. The preferred shares do not confer the right to vote at Shareholders' general assemblies. Such shares entitle holders the right to obtain higher percentage of the Company's net profits compared to holders of common shares, after setting aside the statutory reserve. 2. In an Assembly of their own, preferred share owners must consent to any extraordinary general assembly resolution relating to converting preferred shares to ordinary shares or amending any of the rights of preferred share owners. 3. If the General Assembly resolution pertained to amend the rights of preferred share owners, including liquidating the Company, converting preferred shares into ordinary or converting ordinary shares into preferred shares, then said resolution shall not be valid unless approved by preferred share owners entitled to vote in an Assembly of their own. 4. If the Company failed to pay preferred share owners their specified percentage of Company net profits after setting aside the statutory reserve for three consecutive years; then the Special Assembly of said shares, convened in accordance with Article 89 of the Companies' Law, shall decide to either	Article Ten	Preferred Shares 1. The Company's Extraordinary General Assembly may, in accordance with the guidelines set by the Capital Market Authority, issue preferred shares, decide to purchase the same, or convert ordinary shares into preferred shares; or convert preferred shares into ordinary shares. The preferred shares do not confer the right to vote at Shareholders' general assemblies. Such shares entitle holders the right to obtain higher percentage of the Company's net profits compared to holders of common shares. 2. In an Assembly of their own, preferred share owners must consent to any extraordinary general assembly resolution relating to converting preferred shares to ordinary shares or amending any of the rights of preferred share owners. 3. If the General Assembly resolution pertained to amend the rights of preferred share owners, including liquidating the Company, converting preferred shares into ordinary or converting ordinary shares into preferred shares, then said resolution shall not be valid unless approved by preferred share owners entitled to vote in an Assembly of their own. 4. If the Company failed to pay preferred share owners their specified percentage of Company net profits after setting aside the statutory reserve for three consecutive years; then the Special Assembly of said shares, convened in accordance with Article 89 of the Companies' Law, shall decide to either allow them to attend Company General Assemblies and vote thereat, or appoint representative thereof to the Board of Directors in proportion to the value of their Capital shares, until the Company is able to pay all dividends reserved therefor for said years; with each Preferred Share entitled to one

Almarai Bylaws Amendments

	allow them to attend Company General Assemblies and vote thereat, or appoint representative thereof to the Board of Directors in proportion to the value of their Capital shares, until the Company is able to pay all dividends reserved therefor for said years; with each Preferred Share entitled to one vote at the General Assembly Meeting, and the holder of said Shares entitled to vote on all Ordinary General Assembly agenda items without exception.		vote at the General Assembly Meeting, and the holder of said Shares entitled to vote on all Ordinary General Assembly agenda items without exception.
Article 9	Debt and Financing Instruments: 1. Subject to debt related legal provisions when issuing and dealing in debts instruments, the Company may issue negotiable Debt and Financing Instruments in accordance with the Capital Market Law. But the Company may not issue Debt and Financing Instruments that are convertible into shares, except pursuant to an Extraordinary General Assembly resolution setting the maximum number of shares that may be issued in exchange for said Debt and Financing Instruments, whether the latter were issued concurrently, through a series of issues or under one or more programs to issue Debt and Financing Instruments; and the Board of Directors, without the need for further approval from the Extraordinary General Assembly, may issue new shares in exchange for such Debt and Financing Instruments whose conversion is requested by the holders thereof, immediately after the expiry of the conversion request period specified for the holders of said Debt and Financing Instruments. The Board of Directors shall take the necessary measures to amend the Company's bylaws to reflect the number of shares issued and the capital. The Board of Directors must announce the completion of each capital increase as per the manner prescribed in the Companies' Law for announcing Extraordinary General Assembly resolutions. 2. Subject to the provisions of paragraph (1) of this Article, the Company may convert Debt and Financing Instruments to shares in accordance with the Capital Market Law. In all cases, said Debt and Financing Instruments may not be converted to shares in the following two cases: a. If the conditions set forth for the issuance of Debt and Financing Instruments did not include provisions relating to the possibility of converting said instruments to shares by increasing the company's capital. b. If the holder of such Debt and Financing Instruments did not consent to said conversion. 3. Resolutions of Shareholder	Article Eleven	Debt and Financing Instruments: 1. Subject to debt related legal provisions when issuing and dealing in debts instruments, the Company may issue negotiable Debt and Financing sukuk in accordance with the Capital Market Law. But the Company may not issue Debt instruments and Financing sukuk that are convertible into shares, except pursuant to an Extraordinary General Assembly resolution setting the maximum number of shares that may be issued in exchange for said Debt instruments and Financing sukuk, whether the latter were issued concurrently, through a series of issues or under one or more programs to issue the same; and the Board of Directors, without the need for further approval from the Extraordinary General Assembly, may issue new shares in exchange for such Debt or Financing sukuk whose conversion is requested by the holders thereof, immediately after the expiry of the conversion request period or upon the satisfactions of the conditions for their conversion into shares or the lapse of the period for such conversion. The Board of Directors shall take the necessary measures to amend the Company's bylaws to reflect the number of shares issued and the capital. The Board of Directors must register with the commercial register. The Company may convert Debt instruments and Financing sukuk to shares in accordance with the Capital Market Law upon the approval of their holders, whether such approval is provided as part of the issuance conditions or pursuant to a subsequent agreement. 2. Resolutions of Shareholder assemblies shall apply to the holders of Debt and Financing Instruments. Nevertheless, such assemblies may not alter the rights established in favor of bondholders, except with their consent by a resolution adopted at a special meeting of such bondholders, held in accordance with the provisions of Article 89 of the Companies' Law.

Almarai Bylaws Amendments

	assemblies shall apply to the holders of Debt and Financing Instruments. Nevertheless, such assemblies may not alter the rights established in favor of bondholders, except with their consent by a resolution adopted at a special meeting of such bondholders, held in accordance with the provisions of Article 89 of the Companies' Law.		
Article 10	Sale of Unpaid Shares Each Shareholder undertakes to pay the value of shares on the dates set therefor. Should a Shareholder fail to pay at the due time, the Board of Directors may, after notification of the Shareholder via a daily publication or registered mail, sell the share at public auction or through the stock market, as the case may be, in accordance with controls set by the competent authority. The Company shall collect the amounts due thereto from the proceeds of the sale and return the remaining to the Shareholder. If the proceeds of the sale fall short of the amounts due, the Company shall have a claim on the entire fortune of the Shareholder for the unpaid balance. Yet, the delinquent Shareholder may, up until the sale date, pay the due sum plus expenses incurred by the Company in that regard, and the Company shall cancel the shares sold in accordance with this Article, and issue the purchaser new shares bearing the serial numbers of the cancelled shares, and make a note to this effect in the Shares Register specifying the name of new holder.	Article Twelve	Non-Payment of Shares 1. A shareholder shall pay the remainder of the value of the share at the times set therefor. If a shareholder fails to make such payments at the specified dates, the Board of Directors may - after notifying the shareholder by a daily publication or registered mail or by a registered letter or by any means of modern technology- sell such shares in a public auction or in the stock exchange, as appropriate. 2. The Company shall recover what is due to it from the sale proceeds and refund the balance to the shareholder. If the sale proceeds are insufficient to cover what is due to the Company, then the Company may recover such amounts from the shareholder's property. 3. Enforcement of the rights related to the shares whose value has not been paid shall be suspended upon the expiry of the date set for them until they are sold or due from them are paid in accordance with the provisions of Paragraph (1) of this Article, and they shall include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, the shareholder may nevertheless, in such a situation, pay the full value due plus the expenses incurred by the Company up to the day set for the sale of shares, and in this case, the shareholder shall have the right to request obtaining the profits to be distributed. 4. The Company shall cancel the share certificate for the shares sold pursuant to this Article and give the purchaser a new share certificate bearing the same number as the cancelled share certificate, a notation of which shall be made in the shareholders register that the sale has taken place, and shall include the necessary data for the new owner.
Article 11	Issuance of Shares Company shares shall be nominal shares, and may not be issued at less than their nominal value, but may be issued at a value higher than said nominal value; in which case, the difference in value shall be added as a separate article relating to Shareholder rights and may not be distributed as a Shareholder dividend. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person amongst them to exercise, on their behalf, the rights	N/A	This Article has been deleted.

Almarai Bylaws Amendments

	pertaining to said share, and they shall be jointly responsible for the obligations arising from ownership of said share.		
Article 12	Share Trading Shares subscribed for by the Shareholders may only be traded after publishing the financial statements for two fiscal years, each covering a period of at least 12 months from the Company's incorporation date. A notation shall be made on the respective share certificates, indicating their class, the date of incorporation of the Company, and the period during which their trading shall be suspended. During the lock-up period, shares may, in accordance with the legal provisions for sale of rights, be transferred from one Founder to another, from the heirs of a deceased Founder to a third party, or in case of seizure of the funds of an insolvent or bankrupt Founder, provided that the other Founders are given preemptive rights to own such shares. The provisions of this Article shall apply to Founder subscriptions in case of capital increase before the expiry of the lock-up period	Article Eight	Transfer of Shares The Company's shares shall be transferred in accordance with the Capital Market Law and its Implementing Regulations.
Article 13	Shareholders' Register Company shares shall be traded in accordance with the provisions of the Capital Market Law.	N/A	This Article has been deleted.
N/A	No prior Article.	Article Nine	Restrictions on Trading of Shares 1. The CMA may set restrictions on the trading of shares of joint-stock companies that are listed in the Capital Market. 2. The shareholders have the right to request redemption of shares, provided that such restrictions do not lead to a permanent ban on the trading of shares.
Article 14	The Company Buying, Selling and Pledging its own Shares 1. The Company may purchase or pledge its own preferred or ordinary shares with the approval of the Extraordinary General Assembly and in accordance with the conditions set forth by the Capital Market Authority in that regard. Company bought shares shall not be entitled to vote in Shareholder Assemblies. 2. The Company may, pursuant to a resolution by the Board of Directors, buy its own shares to be used as treasury stocks in accordance with the objectives and conditions set forth by the Capital Market Authority. 3. The Company may purchase its own shares for the purpose of allocating the	Article Sixteen	Share Buy-Back and Employee Shares The Company may purchase its shares pursuant to a resolution issued by the Extraordinary General Assembly approving the purchase, while setting a maximum limit for the number of shares subject to purchase and its purposes. The resolution shall include authorizing the Board of Directors to complete the purchase in one or several phases within a maximum period of (twelve) months from the date of Approval, provided that the Company announces this approval and its conditions immediately upon its issuance, and the extraordinary general assembly may at any time decide to change the purposes of purchasing shares. The Company may purchase its shares in accordance with the controls established by the competent authorities, and if the Company's purpose in purchasing its shares is to allocate them to its employees within the employee stock program, then in addition to the controls established by the competent authorities, the approval of the extraordinary general

Almarai Bylaws Amendments

	same to its employees under a stock program therefor, provided that the Company satisfies other conditions relating to the purchase of its own shares and the requirements set forth by the Capital Market Authority. 4. The Company may sell its treasury stock in one or several stages in accordance with the conditions set forth by the Capital Market Authority. 5. The Company may pledge its own shares as guarantee for a loan in accordance with the conditions set forth by the Capital Market Authority. 6. Those who have the right to own or possess the Company shares for the benefit of a third party, may mortgage them in accordance with the conditions set forth by the Capital Market Authority, and the mortgagee creditor has the right to lock the profits and use the rights associated with the share, unless otherwise agreed to in the mortgage contract, but the mortgagee creditor shall not be entitled to attend or vote in Shareholder General Assembly meetings.		assembly on the employee stock program and the authorization of the Board of Directors must be taken into account. In determining the provisions of this program, including the allocation price for each share offered to the worker if it is in return, with the non-executive members of the Board of Directors not being permitted to participate in the shares allocated to employees program and the executive members of the Board of Directors not being permitted to participate in voting on the Board of Directors' decisions related to the shares allocated to the employees' program.
Article 15	Increase of Capital 1. The Extraordinary General Assembly may resolve to increase the company's capital provided that said capital is paid-up in full. The previous requirement is waived if the unpaid portion of the capital is due to shares issued in exchange for the conversion of financing or debt instruments into shares, prior to the expiry of said conversion period. 2. In all cases, the Extraordinary General Assembly shall allocate capital increase shares or parts thereof to the employees of the Company and its affiliates or parts thereof. Shareholders may not exercise their preemptive rights upon the Company's issuance of shares allotted to employees. 3. Capital shall be increased in one of the following manners: a. Issue of new shares against cash or in-kind shares. b. Issue of new shares against debts of a specific amount due and payable by the company. Said issue shall be in the amount which the Extraordinary General Assembly resolves to capitalize pursuant to the opinion of an expert or certified appraiser, and subsequent	Article Thirteen	Increase of Capital 1. Capital shall be increased by any of the following methods: a. Issuing new shares against cash or in-kind contributions. b. Issuing new shares against company debts which are due and of a specific amount, subject to the consent of relevant creditors. The issuance of such shares shall be made at the value determined by the extraordinary general assembly after obtaining the opinion of one or more experts or accredited valuers and after the issuance of a statement by the board of directors indicating the origin and amount of company debts. Such statement shall be signed by the members of the board of directors who shall be liable for its accuracy. The statement shall be accompanied with a report on the matter prepared by the company's auditor. c. Issuing new shares equal to the amount of the reserve which the extraordinary general assembly decides to include in the capital. Such shares shall be issued in the same form and under the same conditions of issued shares of the same type or class. The shares shall be distributed to shareholders for no consideration, in proportion to their original shares.

Almarai Bylaws Amendments

	to the Board of Directors and Auditor drafting a statement regarding the origin and amount of those loans. The statement shall be signed by Board members and the Auditor, who shall jointly be responsible for the validity thereof. c. Issue of new shares in the amount of the surplus reserve which the Extraordinary General Assembly resolves to capitalize. Said shares shall be issued under the same terms and conditions applicable to traded shares, with said shares allocated gratis to Shareholders in proportion to their respective original shareholding. d. Issue of new shares against debt and financing instruments. 4. Holders of shares at the time of the General Assembly's adoption of a resolution to increase the capital, shall have preemptive rights to subscribe for the new cash shares. Shareholders shall be notified of their preemptive rights, if any, by publication in a daily newspaper or by registered mail stating the adoption of the resolution to increase capital, the terms of the offering, its duration, start and end dates. 5. The Extraordinary General Assembly may revoke the preemptive rights of Shareholders to subscribe for the capital increase in exchange for cash shares, or vest said preemptive rights in non-Shareholders when it deems that doing so is in the Company's best interest. 6. Shareholders may sell or assign their preemptive rights in the period that extends from the date upon which the General Assembly resolution is adopted to increase the capital until the last day open for subscription for the new shares associated with those rights, in accordance with the conditions set by the Capital Market Authority. 7. Without prejudice to the provisions of paragraph 4 hereof, new shares shall be allotted to the holders of preemptive rights who have expressed interest to subscribe thereto, in proportion to their preemptive rights resulting from the capital increase; provided that their allotment does not exceed the number of new shares they have applied for. Remaining new shares shall be allotted to preemptive right holders who have asked for more than their proportionate stake, in proportion to their preemptive rights resulting from the capital increase,		d. Issuing new shares against debt instruments or financing sukuk. 2. The Extraordinary General Assembly may decide to increase the Company's share capital, the issued or authorized capital, provided that the issued capital has been paid in full. It is not required that the capital be paid in full if the unpaid part of it belongs to shares issued in return for converting debt instruments or financing bonds into shares and the period specified for their conversion has not yet expired.
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Almarai Bylaws Amendments

	provided that their total allotment does not exceed the number of new shares they have asked for. Any remaining new shares shall be offered for public subscription, unless the Extraordinary General Assembly decides, or the Capital Market Law provides, otherwise. 8. For a capital increase, the shares issued against shares in-kind shall be bound by the provisions for valuating shares in-kind at the time of the company's incorporation, with the Ordinary General Assembly assuming the responsibilities of the Constituent Assembly in that regard.		
N/A	No prior Article.	Article Fourteen	Methods of Capital Decrease Capital shall be decreased by any of the following methods: 1. Cancellation of a number of shares equal to the amount to be decreased. 2. Reduction of the nominal value of a share by canceling a part thereof equal to the amount of losses incurred by the Company. 3. Reduction of the nominal value of a share by returning a part thereof to the shareholder or relieving him from all or part of the unpaid amount of the share's value. 4. The Company's purchase of a number of its shares equal to the amount to be decreased, and the cancellation of such shares thereafter
Article 16	Decrease of Capital 1. The Extraordinary General Assembly may resolve to reduce the Company's capital, if it proves to be in excess of the Company's needs, or if the Company sustains losses. In the latter case only, the Company's capital may be reduced below the limit prescribed under Article 54 of the Companies Law. A capital decrease resolution shall be issued, only after reading the auditor's special report on the reasons calling for such reduction, the obligations to be fulfilled by the Company and the effect of the reduction on such obligations. 2. If the capital reduction is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty days from the date of publication of the reduction resolution in a daily newspaper published in the area where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay	Article Fifteen	Decrease of Capital 1. The Extraordinary General Assembly may reduce its capital if it proves to be in excess of the Company's needs or if the Company sustains losses. The Company may reduce its capital below the limit specified in Article 59 of the Companies Law only if it sustains losses. Such resolution shall be issued only after reading a statement (in a General Assembly prepared by the Board of Directors) on the reasons for the reduction, the Company's obligations and the impact of the reduction on fulfilling them, provided that a report from the Company's auditor is attached to this statement. 2. If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection - if any - at least forty five (45) days prior to the date specified for holding the Extraordinary General Assembly meeting to take the decision to reduce, provided that the invitation is accompanied by a statement explaining the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. Should any creditor object and present to the Company evidentiary documents of such debt within the

Almarai Bylaws Amendments

	such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.		time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date. 3. Equality must be taken into account among the shareholders who hold shares of the same type and category when reducing the capital. 4. The Company's share capital may be reduced by reducing the nominal value of the shares through cancelling a portion equal to the amount to be reduced from it or by reducing the nominal value of the shares through returning a portion of it to the shareholders or discharging the shareholders from all, or part of, the outstanding value of the shares held.
Article 17	Management of the Company The Company shall be managed by a Board of Directors composed of nine (9) members elected by cumulative vote by the Ordinary General Assembly for a term not exceeding three (3) years.	Article Seventeen	Management of the Company The Company shall be managed by a Board of Directors comprised of nine members and it is required that they are natural persons elected by the Ordinary General Assembly for a period not exceeding three years.
Article 18	Expiration of Board Membership 1. Board membership shall expire by the expiration of its term, or the expiration of Board member's term, death, conviction of a crime, or being subject to investigation detrimental to the Company's reputation, in accordance with any law or instructions applicable in the Kingdom. Notwithstanding the foregoing, the Ordinary General Assembly may, at any time, dismiss one or all of the Directors, without prejudice to the terminated member's right to seek compensation from the Company, if dismissal were not properly justified or occurred at an inappropriate time. The Board member may also tender his resignation, provided that such resignation occurs at an appropriate time, otherwise, said member shall be held liable for any damage affecting the Company as a result of his resignation. 2. Upon the recommendation of the Board of Directors, the Ordinary Assembly may terminate the membership of members who failed to attend three consecutive meeting without just cause.	Article Eighteen	Termination of Board Membership 1. Membership on the Board of Directors shall be terminated upon the expiration of the appointment period or the disqualification of a member pursuant to applicable laws and regulations in the Kingdom. The General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board of Directors. 2. However, the Ordinary General Assembly may remove all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly must elect a new Board of Directors or someone to replace the removed member (as the case may be) in accordance with the provisions of the Companies Law.
Article 19	Membership Vacancies If the position of a Board of Director's member becomes vacant, the Board of Directors may appoint a member to the vacant position temporarily, based on the number of votes received thereby at the Assembly meeting that	Article Nineteen	Expiry of the Term of the Board of Directors, Resignation of its members, or the Membership Vacancy 1. Before the end of its term, the Board of Directors shall call the Ordinary General Assembly to convene to elect a Board of

Almarai Bylaws Amendments

	elected the Board, to be selected from among experienced and competent candidates. Such appointment shall be notified to the Ministry within five working days from the date of appointment, and shall be submitted to the Ordinary General Assembly at its first meeting. The new member shall complete the term of his predecessor. In case the number of board members becomes less than the quorum stipulated by the Companies' Law or these Bylaws, remaining Board members shall call the Ordinary General Assembly to convene within sixty days to elect the required number of members.		Directors for a term. If the election cannot be held and the current term of the Board has expired, its members shall continue to perform their duties until the Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has expired shall not exceed the period specified by the Implementing Regulations of the Companies Law. 2. If the chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors. Resignation does not take effect until the new Board is elected, provided that the duration of the resigning Board does not exceed the period specified by the Implementing Regulations of the Companies Law. 3. A member of the Board of Directors may resign from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be directed to the remaining members of the Board and the Secretary of the Board. Resignation is effective - in both cases - from the date specified in the notification. 4. If the 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 breach of the conditions necessary for the validity of the meeting of the Board due to the number of its members being less than the minimum, the Board may appoint (temporarily) in the vacant position a person who has sufficient experience, provided that this is notified In the commercial registration, as well as the Capital Market Authority if the Company is listed, within fifteen (15) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor. 5. If the necessary conditions for the validity of the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies Law or in these bylaws, the rest of the members must invite the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.
Article 20	Powers of the Board of Directors Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with the widest powers and authority to manage the Company, draft its	Article Twenty	Powers of the Board of Directors Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the business of the

Almarai Bylaws Amendments

	policies, determine its investments and oversee its affairs and funds, as well as conduct its business and undertake all activities and actions within the Kingdom in order to achieve its objectives. The powers and authority of the Board of Directors include, but are not limited to, the following: 1. Approve contracts, tenders, the Company's corporate governance and internal policies; establish subsidiaries and participate in companies; execute articles of association of subsidiaries or companies in which the Company participates with others and all the amendments thereof; appoint and dismiss the managers thereof, and approve all actions that take place in said companies. 2. Approve the issuance of guarantees and pledges to banks, funds and government financial institutions and approve all banking transactions, including the opening and closing of bank accounts and investment accounts in the assets management companies in the name of the Company or subsidiaries thereof inside or outside the Kingdom; as well as invest and manage the funds thereof. 3. The right to purchase and approve purchases, pay the price and mortgage the assets, properties and movables of the Company and its subsidiaries; redeem mortgages, sell, release and collect the price and pay the price thereof, provided that the minutes of the Board of Directors and the reasons for the resolution to dispose of the Company's assets, properties and real estate include the justifications therefor, with the need to observe the following conditions: a. That the price of the sold asset is comparable to similar assets as determined under established accounting principles. b. The price is not deferred, except in cases of necessity and with adequate guarantees. c. The Company is not impaired, some of its activities impeded, or it assumes other obligations due to the conditions of said actions. 4. Enter into loans with any entity, such as government funds and financing institutions, as well as commercial loans with commercial banks, financial		Company and achieve its objectives, which shall include: 1. Approve contracts, tenders, the Company's corporate governance and internal policies; establish subsidiaries and participate in companies; execute articles of association of subsidiaries or companies in which the Company participates with others and all the amendments thereof; appoint and dismiss the managers thereof, and approve all actions that take place in said companies. 2. Approve the issuance of guarantees and pledges to banks, funds and government financial institutions and approve all banking transactions, including the opening and closing of bank accounts and investment accounts in the assets management companies in the name of the Company or subsidiaries thereof inside or outside the Kingdom; as well as invest and manage the funds thereof. 3. The right to purchase and approve purchases, pay the price and mortgage the assets, properties and movables of the Company and its subsidiaries; redeem mortgages, sell, release and collect the price and pay the price thereof, provided that the minutes of the Board of Directors and the reasons for the resolution to dispose of the Company's assets, properties and real estate include the justifications therefor, with the need to observe the following conditions: a. That the price of the sold asset is comparable to similar assets as determined under established accounting principles. b. The price is not deferred, except in cases of necessity and with adequate guarantees. c. The Company is not impaired, some of its activities impeded, or it assumes other obligations due to the conditions of said actions. 4. Enter into loans with any entity, such as government funds and financing institutions, as well as commercial loans with commercial banks, financial 5. The right to discharge the Company's debtors of their obligations if doing so is in the Company's interest, and in accordance with debt extinguishment accounting standard, provided that the minutes of the Board of Directors and the reasons for the decision satisfy the following conditions: a. That the discharge take place at least one full year from debt
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Almarai Bylaws Amendments

	houses, credit companies, etc., regardless of their duration and amounts, as decided by the Board. 5. The right to discharge the Company's debtors of their obligations if doing so is in the Company's interest, and in accordance with debt extinguishment accounting standard, provided that the minutes of the Board of Directors and the reasons for the decision satisfy the following conditions: - That the discharge take place at least one full year from debt origination. - The discharge shall be for a specified maximum amount per year for a single debtor. - Discharge is a non-assignable Board right. 6. The right to settle, assign, contract, undertake, associate, collect Company or subsidiary debts, and accept settlements and arbitration. 7. Form Board committees, and insure the fixed and movable assets of the Company. 8. Appoint the Company's CEO and determine the competencies, powers, duties and financial rights thereof. The Board of Directors may also appoint one or more deputies to the CEO, with the appointment decision defining the powers, competences, and financial rights of the Deputy CEO. The right to delegate or authorize one or more of its members or third parties to undertake one or more specific tasks, or perform a specific act or deed that falls within the scope of its competences; with the Board partially or fully revoking any such authorization or delegation.		origination - The discharge shall be for a specified maximum amount per year for a single debtor. - Discharge is a non-assignable Board right. 6. The right to settle, assign, contract, undertake, associate, collect Company or subsidiary debts, and accept settlements and arbitration. 7. Form Board committees, and insure the fixed and movable assets of the Company. 8. Appoint the Company's CEO and determine the competencies, powers, duties and financial rights thereof. The Board of Directors may also appoint one or more deputies to the CEO, with the appointment decision defining the powers, competences, and financial rights of the Deputy CEO. 9. The right to delegate or authorize one or more of its members or third parties to undertake one or more specific tasks, or perform a specific act or deed that falls within the scope of its competences; with the Board partially or fully revoking any such authorization or delegation. The Board of Directors shall obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the value of their total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that leads to exceeding fifty percent (50%) of the value of the assets is considered the transaction which requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous twelve (12) months. The Board of Directors may, within the limits of its powers, authorize one or more of its members or a third party to undertake a specific work or actions.
Article 21	Remuneration of Board Members Board member remuneration may consist of a specified salary or a meeting attendance fee, material benefits, a certain percentage of net profits or a combination of two or more of these benefits, within the limits of the Companies' Law, the Company's bylaws and the rules and standards adopted by the Capital Market Authority in that regard. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all remuneration, expenses and other benefits received by Board members during the Fiscal Year. It	Article Twenty One	Directors Remuneration - The remuneration of the Board of Directors may consist of a fixed amount, an allowance for attending meetings, in-kind benefits, a percentage of the net profit, or a combination of two or more of the above, within the limits of the Companies' Law and the rules and standards adopted by the Capital Market Authority in that regard. - The Board of Directors report submitted to the Ordinary General Assembly in the annual meeting shall include a detailed statement of all the amounts Board members received or were entitled to receive during the fiscal year in the

Almarai Bylaws Amendments

	shall as well contain a statement of payments made to members in their capacity as employees or executives, or in consideration for technical, administrative or consultancy assignments. The report shall also include the number of meetings held, and the number of meetings attended by each member from the date of the last Ordinary Assembly meeting.		form of remuneration, meeting allowances, expense allowances, and other benefits. The report shall also include a statement of the amounts received by Board members in their capacity as employees or executives, or in exchange for technical, administrative, or consulting services as well as a statement of the number of Board meetings and the number of meetings attended by each member.
Article 22	Powers of the Chairman, Vice Chairman, Managing Director and Secretary 1. The Board of Directors shall appoint from amongst its members a Chairman, and a Vice Chairman. It may also appoint a Managing Director from amongst its members. A member may not concurrently hold the position of Chairman of the Board and any executive position in the Company. 2. The Chairman shall convene the Board and preside over its meetings and the Shareholders' General Assemblies. 3. The Chairman shall represent the Company in its relationships with others and before government authorities, companies, individuals, the judiciary and courts of any type or degree, the Board of Grievances, notaries public, arbitration panels, dispute settlement committees of any type, civil rights, police departments and all governmental bodies, chambers of commerce and industry, special committees, companies and institutions of all types, issue powers of attorney, appoint and dismiss agents and lawyers, plead, defend, litigate, settle, waive, discharge, deny, reconcile, request oath taking, concede, arbitrate, accept and reject judgments on behalf of the Company, execute judgments, sign all types of contracts, agreements, documents and files, including but not limited to the articles of association of companies established by the Company or in the establishment of which it participates, amend the articles of association of subsidiaries or companies in which the Company owns shares or stock and the amendments thereto, rescind articles of association and amendments thereto, sign articles of association and amendments thereto before the Notary Public, publish articles of association and amendments, summaries and bylaws thereof as	Article Twenty Two	Powers of Chairman, Vice Chairman, Managing Directors, and Secretary 1. In its first meeting, the Board of Directors shall appoint a Chairman from among its members, and it may appoint a Managing Director from among its members. The Board of Directors shall appoint, at its first meeting, a Vice Chairman from among its members. 2. The Board of Directors shall appoint a Chief Executive Officer from among its members or others. 3. The Chairman shall be empowered to convene the Board and preside over its meetings and the Shareholders' General Assemblies. 4. The Chairman shall represent the Company in its relationships with others and before government authorities, companies, individuals, the judiciary and courts of any type or degree, the Board of Grievances, notaries public, arbitration panels, dispute settlement committees of any type, civil rights, police departments and all governmental bodies, chambers of commerce and industry, special committees, companies and institutions of all types, issue powers of attorney, appoint and dismiss agents and lawyers, plead, defend, litigate, settle, waive, discharge, deny, reconcile, request oath taking, concede, arbitrate, accept and reject judgments on behalf of the Company, execute judgments, sign all types of contracts, agreements, documents and files, including but not limited to the articles of association of companies established by the Company or in the establishment of which it participates, amend the articles of association of subsidiaries or companies in which the Company owns shares or stock and the amendments thereto, rescind articles of association and amendments thereto, sign articles of association and amendments thereto before the Notary Public, publish articles of association and amendments, summaries and bylaws thereof as required by the competent authority, assign capital shares and stock, transfer stock, shares, bonds and Sukuks, sign resolutions for the liquidation thereof and the

Almarai Bylaws Amendments

	required by the competent authority, assign capital shares and stock, transfer stock, shares, bonds and Sukuks, sign resolutions for the liquidation thereof and the appointment or dismissal of Company executives and representatives at Subscriber or Shareholder Assemblies, sign contracts, agreements, Sukuks and waivers before the Notary Public, public or private bodies, sign all types of contracts, agreements, documents, files, forms, loan agreements and all types of financial agreements with government funds and financing institutions, banks, financial firms, guarantees, warranties, mortgages and the redemption thereof, collect Company rights and disburse the obligations thereof, sell, buy, surrender and take possession, receive and deliver, collect and pay rents, enter into tenders, open and close accounts, open credit lines, withdraw and deposit with banks, issue bonds, checks and all type of commercial paper, engage asset management companies and investment firms dealing in public and private securities inside and outside the Kingdom, appoint and dismiss employees, contract therewith, determine the remuneration thereof, obtain visas, recruit employees and workers from abroad, obtain residence and work permits, transfer and waive sponsorships. The Chairman may delegate or authorize a Board member or third party to undertake one or more specific tasks, or perform a specific act or deed that falls within the scope of his competences and authorize the appointee to delegate said powers to others and partially or fully revoke any such authorization or delegation. 4. The Vice Chairman shall assume the Chairman's responsibilities upon the latter's absence. 5. The Managing Director (if appointed) shall enjoy powers as determined by the Board of Directors and shall execute the instructions of said Board. 6. At its discretion and pursuant to a resolution adopted thereby, the Board of Directors shall determine the special remuneration of the Chairman and the Managing Director. 7. The Board of Directors shall appoint a Secretary from among its members or		appointment or dismissal of Company executives and representatives at Subscriber or Shareholder Assemblies, sign contracts, agreements, Sukuks and waivers before the Notary Public, public or private bodies, sign all types of contracts, agreements, documents, files, forms, loan agreements and all types of financial agreements with government funds and financing institutions, banks, financial firms, guarantees, warranties, mortgages and the redemption thereof, collect Company rights and disburse the obligations thereof, sell, buy, surrender and take possession, receive and deliver, collect and pay rents, enter into tenders, open and close accounts, open credit lines, withdraw and deposit with banks, issue bonds, checks and all type of commercial paper, engage asset management companies and investment firms dealing in public and private securities inside and outside the Kingdom, appoint and dismiss employees, contract therewith, determine the remuneration thereof, obtain visas, recruit employees and workers from abroad, obtain residence and work permits, transfer and waive sponsorships. The Chairman may delegate or authorize a Board member or third party to undertake one or more specific tasks, or perform a specific act or deed that falls within the scope of his competences and authorize the appointee to delegate said powers to others and partially or fully revoke any such authorization or delegation. 5. The Managing Director shall have the authorities (if appointed) as determined by the Board of Directors and shall execute the instructions of said Board. 6. At its discretion and pursuant to a resolution adopted thereby, the Board of Directors shall determine the special remuneration of the Chairman and the Managing Director. 7. The Board of Directors shall appoint a Secretary from among its members or others. The Secretary's duties shall include having the proceedings and resolutions of the Board of Directors recorded in minutes, as well as performing any other tasks delegated thereto by the Board. The Board shall determine the remuneration thereof. 8. The Chairman of the Board of Directors may delegate (by a written resolution) some of his powers to other members of the Board or to third parties to undertake a specific business or actions. 9. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of
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Almarai Bylaws Amendments

	others. The Secretary's duties shall include having the proceedings and resolutions of the Board of Directors recorded in minutes, as well as performing any other tasks delegated thereto by the Board. The Board shall determine the remuneration thereof. 8. The term of office of the Chairman, the Vice Chairman, the Managing Director and the Secretary – if he is a Board member – shall not exceed their respective terms of membership on the Board. They may be reappointed and the Board may, at any time, dismiss all or any of them, without prejudice to the dismissed member's right to claim compensation if such dismissal occurred for an unlawful reason or at an inappropriate time.		Directors in his absence in cases where the Board of Directors has a Vice Chairman. 10. The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the secretary shall not exceed the term of membership of each of them in the Board, and the Board of Directors may relieve the chairman of the board, the Vice Chairman, Managing Director, the Chief Executive Officer, and the secretary or any of them, from those positions, and this shall not result in relieving them from their membership in the Board of Directors.
Article 23	Meetings of the Board of Directors The Board of Directors shall meet at least twice a year, upon an invitation from the Chairman made in writing and delivered by registered mail or other means of communication at least two weeks prior to the specified meeting date, unless the Board of Directors agrees otherwise. The Chairman shall call the Board to convene a meeting whenever two members so request.	Article Twenty Three	Meetings of the Board of Directors The Board of Directors shall be convened at least four (4) times a year upon a call by the Chairman upon an invitation from the Chairman made in writing and delivered by registered mail or other means of communication at least two weeks prior to the specified meeting date, unless the Board of Directors agrees otherwise. Chairman of the Board shall invite the Board to a meeting when requested to do so in writing by any member of the Board to discuss one or more issues. The Board of Directors shall determine the place for holding its meetings, and they may be held using modern technology.
Article 24:	Meeting Quorum and Resolutions 1. A Board meeting shall be quorate only if attended by at least 5 members provided that at least 4 four members attend in person. 2. Any member of the Board may authorize another member of the Board to attend the board meeting, in accordance with the following controls: a. A member of the Board of Directors may not act on behalf of more than one Board member during the same meeting; b. A proxy shall be made in writing; c. A Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting;	Article Twenty Four:	Board Resolutions 1. The meeting of the Board of Directors shall be quorate only if attended by at least five members provided that at least four members attend in person (and not by proxy). Any member of the Board may authorize another member of the Board to attend the board meeting, in accordance with the following: a. A member of the Board of Directors may not act on behalf of more than one Board member during the same meeting; b. A proxy shall be made in writing whether through email or any other means;

Almarai Bylaws Amendments

			c. A Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting; 2. The resolutions of the Board of Directors shall be issued by at least a majority of the votes of the members present, either in person or represented by proxy, and when the votes are equal, the side with which the Chairman of the meeting voted will prevail. 3. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it stipulates that it shall be effective at another time or when certain conditions are met.
Article 25	Board Resolutions and Deliberations - Board resolutions shall be adopted by a majority vote of members present or represented therein, with the meeting chairperson casting the deciding vote in case of a tie. - The Board may adopt urgent matter resolution by circulation, unless one Board member requests in writing a meeting for deliberations on such a resolution, which shall be laid before the Board in its first subsequent meeting. - Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman, attending members and the Secretary. Such minutes shall be entered in a special register to be signed by the Chairman and the Secretary.	Article Twenty Five	Issuing Board Resolutions on Urgent Matters The Board of Directors may issue its resolutions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a meeting of the Board to deliberate on them. And those resolutions are issued with the approval of the majority of the votes of its members, and these resolutions are presented to the Board in its first subsequent meeting to record them in the minutes of that meeting.
N/A	No prior Article.	Article Twenty Six	Minutes of Meetings - The deliberations and resolutions of the Board of Directors shall be drawn in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending members of the Board of Directors, and the Secretary. - Minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. - It is permissible to use modern technology to sign, record deliberations and resolutions, and recording minutes.
Article 26	Conflict of Interest and Competition with the Company	N/A	This Article has been deleted.

Almarai Bylaws Amendments

	A Board member may not have any direct or indirect interest in the transactions or contracts made for the account of the Company, without prior consent from the Ordinary General Assembly. The Board member shall inform the Board of Directors of any personal direct or indirect interest he may have in the transactions or contracts made for the account of the Company, with said declaration recorded in the minutes of the Board meeting. The relevant director shall not vote on resolutions to be adopted in this respect by the Board of directors or Shareholder assemblies. The Chairman of the Board of directors shall inform the Ordinary General Assembly, when it convenes, about the transactions and contracts in which any Board member has a direct or indirect personal interest. Such communication shall be accompanied by a special report from the Company's external auditor. 1. The Board member with interest in the transaction or contract shall be liable for damages arising from the transactions or contracts referred to under paragraph (1) hereof. Joint liability shall be assumed by all directors if said transactions or contracts were made in violation of paragraph (1), or if they prove to be unfair or involve a conflict of interest or harm the Shareholders. 2. Dissenting members of the Board shall not be liable if they have expressly recorded their objection in the minutes of the meeting. Absence from the meeting at which such resolution is adopted shall not constitute cause for relief from liability, unless it is established that the absentee was not aware of the resolution or, on becoming aware thereof, was unable to object thereto. 3. A Board member may not, without prior consent from the Ordinary General Assembly and subject to the controls specified by the competent authority, participate in any business that competes with that of the Company, or competes with any of the commercial activities carried on by the Company; otherwise, the Company shall have the right to claim damages before the competent courts.		
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Almarai Bylaws Amendments

Article 28	Assembly Attendance - Each Shareholder shall have the right to attend the Shareholder General Assembly, and to authorize in another person, other than members of the Board of Directors or the Company employees, to attend the General Assembly on his/its behalf. - Shareholder General Assemblies may be convened with Shareholders participating in the deliberations and voting thereat through modern means of communications, as per the controls set by the competent authority	Article Twenty Seven	Meeting of the General Assembly of Shareholders - The meeting of the General Assembly of shareholders shall be chaired by the Chairman of the Board of Directors or the Vice Chairman in his absence, or whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the members of the Board or from others by voting - Each shareholder has the right to attend the meeting of the General Assembly, and he may delegate another person other than the members of the Board of Directors to do so. - It is permissible to hold a meeting of the General Assembly and the shareholder to participate in the deliberations and vote on resolutions by means of modern technology.
Article 29	Responsibilities of the Ordinary General Assembly Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all Company matters. The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened, whenever needed.	N/A	This Article has been deleted.
Article 30	Responsibilities of the Extraordinary General Assembly The Extraordinary General Assembly shall have the power to amend the Company's Bylaws, except for such provisions as may be impermissible to be amended under the law. The Extraordinary General Assembly may pass resolutions on matters falling within the competence of the Ordinary General Assembly, under the same rules and conditions applicable thereto.	N/A	This Article has been deleted.
Article 31	Convening General Assemblies General or Special Shareholder Assemblies shall be convened by the Board of Directors in accordance with the conditions stipulated therefor herein or the Companies' Law, and the controls adopted by the Capital Market Authority in that regard. The Board of Directors shall convene an Ordinary General Assembly if requested to do so by the auditor, the Audit Committee, or a number of Shareholders representing at least five percent (5%) of the Company's capital. The auditor may call for an	Article Twenty Eight	Manner of Convening General Assemblies The General Assembly shall be convened by the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing at least ten percent (10%) of the shares of the Company that has voting rights. An auditor may call the Ordinary General Assembly to convene if the Board does not extend the invitation within thirty (30) days from the date of the auditor's request.

Almarai Bylaws Amendments

	assembly to be convened, when the Board fails to call for such a meeting within 30 days of the auditor's request to do so. 2. The General Assembly summons and agenda therefor shall be published in a daily newspaper circulated in the area where the Company's head office is located, at least 21 days prior to the time set for such meeting. However, notice may be given to all Shareholders via registered letters within the timeframe set above. A copy of the notice and the agenda shall be sent to the Ministry of Commerce and Investment and the Capital Market Authority, within the period set for publication.		2. The request referred to in Paragraph (1) of this Article must indicate the issues that the shareholders are required to vote on. 3. The invitation to convene the assembly shall be at least twenty one (21) days prior to the specified date in accordance with the provisions of the law, taking into account the following: a. Announce the invitation through modern technology b. Send a copy of the invitation and the agenda to the Commercial Registration, as well as a copy to the Capital Market Authority if the Company was listed on the date of the invitation announcement. 4. The invitation to the meeting of the Assembly must include at least the following: a. A statement of the holder of the right to attend the meeting of the Assembly and his right to delegate whomever he chooses other than the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics on the agenda of the Assembly and to ask questions and how to exercise the right to vote. b. Place, date and time of the meeting. c. The type of Assembly, whether it is a public or private Assembly. d. The agenda of the meeting, including the items to be voted on by the shareholders.
Article 32	Assembly Record of Attendance Shareholders wishing to attend Ordinary or Special General Assembly meetings shall register their names at the Company's head office before the time specified for the Assembly	N/A	This Article has been deleted.
Article 33	Assembly Quorum Ordinary General Assembly meetings shall be quorate only if attended by Shareholders representing at least one quarter of the Company's capital. In the absence of a quorum, a second meeting shall be called to convene one hour following the time set for the preceding meeting, provided that the invitation to the first meeting included said stipulation. In any case, the second meeting shall be deemed quorate	Article Twenty Nine	Quorum of Ordinary General Assembly A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least twenty five percent (25%) of the shares of the Company that have voting rights. If the necessary quorum for holding a meeting of the Ordinary General Assembly in accordance with Paragraph (1) of this Article is not present, an invitation shall be sent to a second meeting to be held under the same conditions stipulated in Article 91 of the

Almarai Bylaws Amendments

	irrespective of the number of shares represented thereat		Companies Law within thirty (30) days following the date specified for the previous meeting. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence that the meeting can be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.
Article 34	Extraordinary General Assembly Quorum Extraordinary General Assembly meetings shall be quorate only if attended by Shareholders representing at least one half of the Company's capital. In the absence of a quorum at the first meeting, a second meeting shall be called to convene one hour following the time set for the preceding meeting, provided that the invitation to the first meeting included said stipulation. In any case, the second meeting shall be deemed quorate if attended by Shareholders representing at least one quarter of the Company's capital. If the second meeting is inquorate, then a third meeting shall be called to convene under the same conditions set forth in Article 31 of these Bylaws. With the consent of the competent authority, the third meeting shall be valid irrespective of the number of shares represented thereat	Article Thirty	Quorum of Extraordinary General Assembly The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing at least half of the shares of the Company that have voting rights. 1. If the required quorum for the Extraordinary General Assembly meeting in accordance with Paragraph (1) of this Article is not met, an invitation is sent to a second meeting to be held under the same conditions stipulated in Article 91 of the Companies Law. However, the second meeting may be held an hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least twenty five percent (25%) of the shares of the Company that have voting rights. 2. If the quorum required for the second meeting is not met, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article 91 of the Companies Law, and the third meeting is valid regardless of the number of shares that have voting rights represented in it.
Article 35	Voting at Assemblies 1. Each Shareholder shall have one vote for each share he represents at General Assembly meetings. Cumulative voting shall be employed in the election of the Board of Directors. 2. Members of the Board of directors may not participate in voting on assembly resolutions related to discharging them from liability in managing the company or pertaining to a direct or indirect interest that they possess	Article Thirty One	Voting Rights 1. Each shareholder has a vote for each share in the General Assemblies, and the cumulative vote must be used in electing the members of the Board of Directors, so that the right to vote for a share may not be used more than once. 2. Members of the Board of Directors may not participate in voting on the decisions of the Assembly that are related to business and contracts in which they have a direct or indirect interest, or that involve a conflict of interests.
Article 36	Assembly Resolutions 1. Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented thereat. 2. Extraordinary General Assembly resolutions shall be adopted by a majority of two-thirds of the shares	Article Thirty Two	General Assembly Resolutions 1. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented in the meeting. 2. The resolutions of the Extraordinary General Assembly shall be issued with the approval of

Almarai Bylaws Amendments

	represented at the meeting, unless the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term, dissolving the Company prior to the expiry of the term specified therefor in these Bylaws or merging the Company with another company; in which case, such resolution shall be valid only if adopted by a majority of three-quarters (3/4) of the shares represented at the meeting. 3. The Board of Directors shall announce – in accordance with the provisions of the Companies' Law - Extraordinary General Assembly resolutions that pertain to amending the Company's Bylaws		(two-thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the Company, or dissolving it before the expiration of the period specified in its bylaws, or its merger with another company, or its division to two or more companies, and it is not valid unless it is issued with the approval of (three quarters) of the voting rights represented at the meeting.
Article 37	Assembly Deliberations Each Shareholder shall have the right to discuss the items listed in the General Assembly's agenda and to direct questions in respect thereof to the members of the Board and the auditor. The Board or the auditor shall answer the Shareholder's questions to the extent that is not detrimental to the Company's interests. If the Shareholder deems the answer to the question unsatisfactory, then he/it may refer the issue to the General Assembly and the latter's decision in this regard shall be binding	Article Thirty Three	Deliberations in General Assembly Meetings Each shareholder shall have the right to discuss the matters listed in the General Assembly's agenda and to direct questions in respect thereof to the members of the Board of Directors and to the Auditor in this respect. Directors or the Auditor shall answer the shareholders' questions to the extent that does not expose the Company's interest to any damage. If the shareholder deems the answer to the question insufficient, then he/it may refer the issue to the General Assembly and its decision in this regard shall be conclusive and binding.
Article 38	Presiding over General Assemblies and the Keeping of Minutes The General Assembly of Shareholders shall be presided over by the Chairman of the Board of Directors or, in his absence, the Vice Chairman or, in their absence, the Board designated member, with the Assembly Chairman appointing a meeting Secretary and Canvasser. Meeting minutes shall be drafted indicating the number of attending Shareholders or representatives, the number of shares represented in person or by proxy, the number of votes associated therewith, the resolutions passed, the number of votes in favor and against, as well as a comprehensive summary of the discussions that took place during the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Assembly Chairman, Secretary and Canvasser	Article Thirty Four	Preparing General Assembly's Minutes Minutes shall be written for the meeting showing the names of the shareholders present in person or represented by proxy, the number of the shares held by each in person or by proxy, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes agreeing to or dissenting from such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the meeting, the secretary and the canvassers.
Article 39	Formation of the Audit Committee An audit committee shall be formed pursuant to a resolution passed by the Ordinary General Assembly composed of no less than 3 and no more than 5 non-executive Board members, whether from among the Shareholders or others. The resolution shall specify the Committee's	N/A	This Article has been deleted.

Almarai Bylaws Amendments

	responsibilities, the rules governing its activities, and the remuneration of its members.		
Article 40	Audit Committee Quorum Committee meetings shall be quorate if attended by the majority of its members. Its resolutions shall be adopted by a majority vote of attending members; ties shall be decided by the vote of the meeting Chairman.	N/A	This Article has been deleted.
Article 41	Audit Committee Responsibilities The Audit Committee shall be responsible for overseeing the Company's business, and, towards that end, shall have access to Company records and documents. It shall also be entitled to request that Board members or executive directors provide it with clarifications or statements, as well as be entitled to request that the Board of Directors calls for the convening of the Company's General Assembly, if the Board hinders the performance of the Committee's duties, or when the Company suffers material damages or losses.	N/A	This Article has been deleted.
Article 42	Audit Committee Reports The Audit Committee shall be responsible for reviewing the Company's financial statements, as well as the reports and notes submitted by the auditor, and provide an opinion in their regard, if any. It shall also draft an opinion concerning the adequacy of the Company's internal oversight control systems, and submit reports relating to other duties that fall within its purview. The Board of Directors shall ensure that a sufficient number of copies of said report be made available at the Company's head office at least 21 days prior to the General Assembly meeting date, in order to provide desirous Shareholders with a copy thereof. Said report shall be read during the Assembly meeting.	N/A	This Article has been deleted.
Article 43	Appointment of the Auditor The Company shall have one or more auditors to be selected from auditors authorized to do business in the Kingdom of Saudi Arabia. The Ordinary General Assembly shall appoint said auditor(s) and specify their remuneration and term of office. It may re-appoint auditors on the condition that the cumulative term thereof not exceed five consecutive years. Parties who have exhausted said term may be reappointed two years subsequent to its expiration. The Assembly may at any time replace the auditor(s), without prejudice to their right to compensation if the replacement decision were unlawful or occurred at an inappropriate time.	Article Thirty Five	Appointment, Removal and Resignation of the Company's Auditor 1. The Company shall have an auditor (or more) from among the licensed auditors in the Kingdom who shall be appointed by the General Assembly and whose fees, duration and scope of work shall be determined by the General Assembly, and he may be re-appointed. Provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law. 2. According to a decision taken by the General Assembly, the auditor may be dismissed, and the chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding five (5) days from the date of issuance of the decision. 3. The auditor may resign from his mission by virtue of a written report that he submits to the Company, and his mission ends as of the date of

Almarai Bylaws Amendments

			its submission or at a later date specified in the notification, without prejudice to the Company's right to compensation for the damage incurred by it if required. The resigned auditor shall submit to the Company and the competent authority - when submitting the report - a statement of the reasons for his resignation, and the Board of Directors shall call the General Assembly to convene to consider the reasons for resignation, appoint another auditor and determine his fees, work duration and scope.
Article 44	Responsibilities of the Auditor The auditor shall, at all times, have access to the Company's books, records and any other documents. It may also request information and clarification, as it deems necessary, to verify the Company's assets, liabilities and other matters that may pertain to the scope of its activities. The Chairman of the Board of Directors shall enable the auditor to perform its duties; and when the auditor encounters difficulties in that regard, the latter shall document the same in a report to be submitted to the Board of Directors. Failure of the Board to facilitate the work of the auditor shall result in the latter requesting that the Board calls for a meeting of the Ordinary General Assembly to examine the matter.	Article Thirty Six	Auditor Powers The Auditor shall have access at all times to the Company's documents, accounting records and any other supporting documents, and may request information and clarification as it deems necessary. It may further check and confirm the Company's assets and liabilities. The Board shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties it may face in such regard in its report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to convene the General Assembly to look into the matter. The auditor may issue this invitation if the Board of Directors does not send it within thirty (30) days from the date of the auditor's request.
Article 45	Auditor Report The Auditor shall submit a report to the annual Ordinary General Assembly prepared in accordance with recognized auditing standards setting forth the company's position with regard to giving it access to requested information and clarifications, any uncovered violations of the provisions hereof or the Companies' Law, and its opinion as to the extent of conformity of the Company's accounts. The Auditor shall read its report at the General Assembly. Any resolution adopted by the General Assembly to approve the Board of Directors' report and financial statements without hearing the Auditor's report shall be deemed null and void.	N/A	This Article has been deleted.
Article 46	Fiscal Year The Company's Fiscal Year shall commence as on the 1st of January and expire on the 31st of December of each Gregorian year.	Article Thirty Seven	Fiscal Year The Company's fiscal year shall commence on first of January and expire on 31 December of each year.
Article 47	Financial Documents 1. At the end of each Fiscal Year, the Board of Directors shall prepare the Company's financial statements together with a report on its business and financial position for the ended Fiscal Year. This report shall include the proposed method for distributing profits. The Board of Directors shall place such documents at the disposal of the auditor	Article Thirty Eight	Financial Documents 1. The Board of Directors shall prepare at the end of each fiscal year the Company's financial statements, a report on its activities and its financial position for the preceding year and its proposals as to method for the distribution of profits. The Board of Directors shall put such documents at the Auditor's disposal -if available- at least 45 days prior to the time set for convening the Annual Ordinary General Assembly.

Almarai Bylaws Amendments

	at least 45 days prior to the date set for convening the General Assembly. 2. The Chairman of the Board, CEO and CFO shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be placed at the Company's Head Office at the disposal of Shareholders at least 21 days prior to the date set for the General Assembly meeting. 3. The Chairman shall provide Shareholders with the Company's financial statements, Board of Directors' report and Auditor's report unless they are published in a daily newspaper distributed at the Company's Head Office. The Chairman shall also send a copy thereof to the Ministry of Commerce and Investment and the Capital Market Authority at least 15 days prior to the date set for the General Assembly meeting.		2. Documents referred to in paragraph 1 of this Article shall be signed by the Chairman, the Company's CEO and the Company's CFO -if available-, and a set thereof shall be available at the Company's head office for the shareholders' review. 3. The Chairman shall provide the shareholders with the Company's financial statements, the Board of Directors' report after signing and the Auditor's report -if available-, unless it has been published in any of the modern technology means, at least twenty one (21) days before the date set for the Annual Ordinary General Assembly, and he must also deposit these documents as determined by the relevant regulations of the Capital Market Authority.
Article 48	Distribution of Profits Subject to the provisions of other relevant laws, the Company's annual net profits shall be allocated as follows: 1. Ten percent of the net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve totals 30% of the Company's paid-up capital. 2. The Ordinary General Assembly may, upon recommendation of the Board of Directors, set aside a percentage of the net profits to form a contractual reserve to be allocated to specific purposes. 3. When allocating per share dividends, the Ordinary General Assembly may decide to form other reserves to the extent that achieves the interests of the Company or guarantees steady distribution of profits to Shareholders. Said Assembly may also deduct certain amounts from net profits to set up social institutions for the Company's employees or to support any existing institutions. 4. The remaining shall be distributed to Shareholders in an amount representing no less than 5% of the Company's paid-up capital. 5. Subject to the provisions of Article 21 of these Bylaws, and Article 76 of the Companies' Law, after the foregoing, a percentage of no more than 5% remaining net profits shall be allocated as a bonus to the Board of Directors; with said bonus proportionate to the number of meetings	Article Thirty Nine	Formation of Reserves 1. The Ordinary General Assembly may - when determining the percentages of shares in the net profits - decide to form reserves, to the extent that achieves the interest of the Company or guarantees the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the Company's employees. 2. The General Assembly shall determine the percentage that must be distributed among the shareholders from the net profits after deducting the reserves, if any.

Almarai Bylaws Amendments

	attended by each member. After satisfying any conditions and controls set therefore by the Capital Market Authority, the Company may also distribute interim dividends to Shareholders on a semi-annual or quarterly basis.		
Article 49	Entitlement to Profits Shareholders shall be eligible to receive dividends pursuant to a General Assembly resolution adopted in that regard and indicating the entitlement and distribution dates. Shareholders eligible to receive dividends shall be those whose names appear on Shareholder Registers at the end of the entitlement date. The Board of Directors shall implement Ordinary General Assembly resolutions concerning the distribution of profits to Shareholders in accordance with the controls set by the Capital Market Authority in that regard.	Article Forty	Entitlement to Dividends Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders register shall be entitled to their shares of profit by the end of the day of their entitlement. The Board of Directors must implement the decision of the General Assembly regarding the distribution of profits to shareholders.
Article 50	Distribution of Profits for Preferred Shares - If no profits were distributed for any Fiscal Year, profits may not be distributed for the following years, unless the percentage established in accordance with the provisions of Article 114 of the Companies' Law has been paid to the owners of the preferred shares for such year. - If the Company failed to pay the determined percentage of profits in accordance with the provisions of Article 8 hereof for 3 consecutive years, a Special Assembly of preferred shares holders shall be held in accordance with the provisions of Article 89 of the Companies' Law to decide either to have the owners of the preferred shares attend meetings of the General Assembly and participate in the vote, or appoint their representatives to the Board of Directors, in proportion to the value of their shares in the Company's capital, until the Company is able to pay all of the profits allocated to the owners of the preferred shares for the previous years	N/A	This Article has been deleted.
Article 51	Company Losses If, at any time during the fiscal year, the Company's losses total half of its paid-up capital, then any Company official or auditor, upon becoming aware thereof, must inform the Chairman of the Board of Directors, who shall immediately inform	Article Forty One	Company Losses If the losses of the Company amount to half of the issued capital, the Board of Directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within 180 days from said date, call for an Extraordinary General Assembly meeting to consider the continuation of the Company by taking measures

Almarai Bylaws Amendments

	the members of the Board, which, within 15 days of being informed thereof, shall call for an Extraordinary General Assembly meeting to be convened within 45 days of being informed of the losses, to consider whether to increase or decrease the Company's capital, in accordance with the provisions of the Companies' Law, in order to render losses equal to less than half of the paid-up capital, or dissolve the Company prior to the end of its term as defined herein. 2. The Company shall be deemed dissolved under the Companies' Law, when its Extraordinary General Assembly fails to convene within the period specified in Paragraph 1 of this Article; or if it does convene, but fails to reach a decision in that regard; or when it resolves to increase the capital as per the conditions set forth in this Article, but the capital increase is not subscribed to in full within 90 days of the Assembly's resolution to increase the capital.		necessary to resolve such losses or the dissolution of the Company.
N/A	No prior Article.	Article Forty Two	Dissolution of the Company The Company may be dissolved by one of the reasons for dissolution mentioned in Article 243 of the Companies Law, and upon its dissolution, it enters the stage of liquidation in accordance with the provisions of Chapter 12 of the Companies Law. If the Company is dissolved and its assets are not sufficient to pay its debts or if it is in default according to the Bankruptcy Law, it must apply to the competent judicial authority to open any of the liquidation procedures according to the Bankruptcy Law.
Article 52	Liability Action 1. Each Shareholder shall have the right to file a liability action, vested in the Company, against members of the Board who have committed a fault that caused said Shareholder to suffer damages. Such liability action may only be filed by the Shareholder, if the Company's right to file such action remains valid. The Shareholder shall notify the Company of his/its intention to file such action, which shall be limited in scope to a compensation claim for damages incurred thereby alone. 2. The Company may, notwithstanding the outcome, pay the fees incurred by the Shareholder to institute an action against the Company, if the following conditions	N/A	This Article has been deleted.

Almarai Bylaws Amendments

	are met: a. If such action is filed in good faith. b. If the concerned Shareholder presents to the Company the reasons calling for such action and does not get a response within thirty days. c. If it is in the interest of the Company to file such action, in accordance with Article 79 of the Companies' Law. d. If said action is based on solid grounds		
Article 53	Expiry of the Company Upon its expiry, the Company shall enter liquidation and retain its legal personality to the extent necessary for liquidation. The Extraordinary General Assembly shall adopt a resolution to voluntarily liquidate the Company, with said resolution appointing a liquidator, and defining the latter's powers, compensation, and restrictions imposed on said powers, as well as the timeframe to conclude liquidation, which, in cases of voluntary liquidation must not exceed 5 years that cannot be extended except by court order. The powers of the Board of Directors shall cease upon the Company's dissolution. However, the Board of Directors shall remain responsible for the management of the Company and take on the capacity of liquidator, until the latter is appointed. During liquidation, Shareholder assemblies shall retain such responsibilities vested in them that do not conflict with those of the liquidator	N/A	This Article has been deleted.
Article 54	The Companies' Law, Capital Market Law and Regulations thereof shall apply to all matters not provided for in these Bylaws.	N/A	This Article has been deleted.
N/A	No prior Article.	Article Forty Three	1. The Company is subject to the laws and regulations in force in the Kingdom of Saudi Arabia. 2. Any text that contradicts the provisions of the Companies Law in this bylaw shall not be considered and the provisions of the Companies Law shall be applied against it. Anything not provided for in this Bylaw shall be subject to the Companies Law and its Implementing Regulations.
Article 55	These Bylaws shall be filed and published in accordance with the provisions of the Companies' Law and Regulations thereof.	Article Forty Four	These bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.

Audit Committee Charter Amendments

Clause	Text of the Clause prior to amendments	Clause after amendments	Text of Clause after amendments/additions
Chapter 1	1. This Regulation was adopted pursuant to a General Assembly Resolution at its meeting held on 27/6/1438H corresponding to 26/03/2017G, in accordance with Article 101 of the Companies Law issued by Royal Decree No. (M/3) dated 28/1/1437 H. 2. This Regulation was amended pursuant to a General Assembly Resolution at its meeting held on 18/1/1438H corresponding to 08/10/2017G, in accordance with Article 54 (c) of the Corporate Governance Regulations issued by the Capital Market Authority Board pursuant to Resolution No. 8-6-2017 dated 16/5/1438H, corresponding to 13/2/2017G. 3. This Regulation was amended pursuant to a General Assembly Resolution at its meeting held on 14/09/1440H corresponding to 19/05/2019G.	Chapter 1	This Charter was adopted pursuant to a General Assembly Resolution at its meeting held on 23/9/1445H corresponding to 2/04/2024G, in accordance with paragraph (h) of Article 51 of the Corporate Governance Regulations issued by the board of directors of the Capital Market Authority pursuant to resolution number (8-6-2017) dated 16/5/1438H. corresponding to 13/2/2017G as amended pursuant to resolution number (8-5-2023) dated 25/6/1444H. corresponding to 18/1/2023G.
First: Rules for selecting members of the Audit Committee, how they are Nominated and the Duration of their Membership	1. An Audit Committee shall be formed by a resolution of the Ordinary General Assembly of the Company upon the recommendation of the Board of Directors. 2. Nomination of Audit Committee members shall be pursuant to the recommendation of the Remuneration and Nomination Committee. 3. Audit Committee members may be shareholders or others, provided that at least one of them is an independent member, and that one of its members is specialized in finance and accounting. 4. The Audit Committee shall not include any Executive Directors. 5. Any person who works or has worked in the executive or financial management of the Company or with the Auditor of the Company during the last two years may not be a member of the Audit Committee. 6. The number of members of a committee shall not be less than three or more than five. 7. The Chairman of the Board of Directors may not be a member of the Audit Committee. 8. Members of the Audit Committee shall be selected in such a way as to ensure that they possess a variety of skills and expertise, taking into account their possession of appropriate expertise in the Company's business sector, including	First: Audit Committee Formation, Nomination of Members and Duration of Appointment	1. An Audit Committee shall be formed by a resolution of the Company's Board and the members of the Audit Committee shall be from the shareholders or others, provided that no Executive Director is among its members. The number of members of a committee shall not be less than three or more than five, provided that one member is specialized in finance and accounting. 2. Members of the Audit Committee are nominated based on the recommendation of the Nominations and Remuneration Committee. 3. The Audit Committee members shall include at least one Independent Director. 4. Any person who works or has worked in the executive or financial management of the Company or with the Auditor of the Company during the last two years may not be a member of the Audit Committee. 5. A member of the Audit Committee shall not be a member of the audit committees of more than five listed joint stock companies at the same time. 6. Members of the Audit Committee shall be selected in such a way as to ensure that they possess a variety of skills and expertise, taking into account their possession of appropriate expertise in the Company's business sector. 7. Members of the Audit Committee shall be appointed for a period not exceeding three years and may be reappointed as needed for the Committee's formation. 8. The Board of Directors shall appoint the Chairman of the Audit Committee from among its members, and the Audit Committee shall appoint a Secretary from among its members or the Company's employees during its first

Audit Committee Charter Amendments

	those who are competent in financial and accounting matters. 9. Members of the Audit Committee shall be appointed for a period not exceeding three years and may be reappointed as needed for the Committee's formation. 10. At its first meeting, the Audit Committee shall appoint the Chairman of the Audit Committee from among its members, and further to appoint a Secretary from among its members or the Company's employees. 11. If an Audit Committee seat becomes vacant, the Company's Board of Directors may appoint a temporary member to the vacant position, provided that the latter has the required expertise and competence. The CMA shall be informed thereof within five business days from the date of appointment, which shall be submitted before the Ordinary General Assembly at its first subsequent meeting. The new Audit Committee member shall complete the term of his predecessor. 12. The Company undertakes to notify the CMA of the names of its Audit Committee members and the status of their memberships within five business days from the date of their appointment, as well as any changes that may affect their membership, within five business days from the occurrence of such changes.		meeting. 9. If an Audit Committee seat becomes vacant, the Company's Board of Directors may appoint a temporary member to the vacant position, provided that the latter has the required expertise and competence. The CMA shall be informed thereof within five business days from the date of appointment, which shall be submitted before the Ordinary General Assembly at its first subsequent meeting. The new Audit Committee member shall complete the term of his predecessor. 10. The Company undertakes to notify the CMA of the names of its Audit Committee members and the status of their memberships within five business days from the date of their appointment, as well as any changes that may affect their membership, within five business days from the occurrence of such changes.
Second: Duties and Competencies of the Audit Committee (Internal Audit)	1. Examining and reviewing the Company's internal and financial control systems, as well as its risk management policies. 2. Analyzing internal audit reports and following up on the implementation of corrective measures in respect of the remarks contained therein. 3. Monitoring and overseeing the performance and activities of the Company's internal auditor and internal audit department, if any, to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties. 4. Submit a recommendation to the Board on appointing a director for the internal audit department and suggest the remunerations thereof. 5. Study and review the Company's internal control system and prepare a written report on its opinion regarding the adequacy thereof and other activities that it conducted	Second: Duties and Competencies of the Audit Committee (B. Internal Audit)	1. Examining and reviewing the Company's internal and financial control systems, as well as its risk management policies. 2. Analyzing internal audit reports and following up on the implementation of corrective measures in respect of the remarks contained therein. 3. Monitoring and overseeing the performance and activities of the Company's internal auditor and internal audit department, if any, to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties. 4. Submitting a recommendation to the Board on appointing a director for the internal audit department and suggest the remunerations thereof.

Audit Committee Charter Amendments

	within its competence. The Board shall make available sufficient copies of said report at the Company's head office at least 21 days prior to date set for the General Assembly meeting, in order to provide each shareholder with a copy of said report, which shall be read during the Assembly.		
Second: Duties and Competencies of the Audit Committee (The Auditor)	N/A	Second: Duties and Competencies of the Audit Committee (C. External Auditor Responsibilities)	N/A
Second: Duties and Competencies of the Audit Committee (Ensuring Compliance)	1. Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith. 2. Ensuring the Company's compliance with relevant laws, regulations, policies and instructions. 3. Reviewing the contracts and proposed Related Party transactions and providing its recommendations to the Board in connection therewith. 4. Reporting to the Board any issues in connection with what it deems necessary to take action on and providing recommendations as to the steps that should be taken. 5. Study and review the Company's risk management.	Second: Duties and Competencies of the Audit Committee (D. Ensuring Compliance)	1. Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith. 2. Ensuring the Company's compliance with relevant laws, regulations, policies and instructions. 3. Reviewing the contracts and proposed Related Party transactions and providing its recommendations to the Board in connection therewith. 4. Reporting to the Board any issues in connection with what it deems necessary to take action on and providing recommendations as to the steps that should be taken.
Fourth: Audit Committee Meetings	1. The audit committee shall convene periodically, provided that at least four meetings are held during the Company's financial year. 2. Audit Committee meetings are quorate if attended by a majority of its members. Committee resolutions shall be adopted by a majority of the votes present and, in case of a tie, its Chairman shall have the casting vote. 3. The Audit Committee may hold a meeting, at emergency situation by telephone Conference Call or any other electronic means 4. The Chairman of the Audit Committee shall call for the convening of Audit Committee meetings. Any member of the Audit Committee, the Auditor, the Head of the Internal Audit Department or the Chairman of the Board may ask the Chairman of the Audit Committee to call the Audit Committee to meet. 5. The audit committee shall convene periodically with the Company's auditor and Head of the Internal Audit Department.	Fourth: Audit Committee Meetings	1. The audit committee shall convene periodically, provided that at least four meetings are held during the Company's financial year. 2. Audit Committee meetings are quorate if attended by a majority of its members. Committee resolutions shall be adopted by a majority of the votes present and, in case of a tie, the Chairman of the meeting shall have the casting vote. 3. The Audit Committee may hold a meeting, at emergency situation by telephone, conference Call or any other electronic means. 4. The Chairman of the Audit Committee shall call for the convening of Audit Committee meetings. Any member of the Audit Committee, the Auditor, the Head of the Internal Audit Department or the Chairman of the Board may ask the Chairman of the Audit Committee to call the Audit Committee to meet. 5. The audit committee shall convene periodically with the Company's auditor and Head of the Internal Audit Department. 6. The Head of the Internal Audit Department and Auditor may call for a meeting with the Audit Committee at any time as may be necessary. 7. The Head of the Internal Audit

Audit Committee Charter Amendments

	6. The Head of the Internal Audit Department and Auditor may call for a meeting with the Audit Committee at any time as may be necessary. 7. The Head of the Internal Audit Department may be invited to attend all or some Audit Committee meetings. 8. The Chairman of the Audit Committee may, upon notifying the CEO thereof, invite Senior Executives or Company employees to apprise the Committee of any aspect of the Company's activities. 9. No member of the Board of Directors or Executive Management shall be entitled to attend Audit Committee meetings unless the Committee requests to hear his/her opinion or obtain his/her advice. Attendance of Audit Committee meetings shall be limited to the members and Secretary of the Committee. 10. Audit Committee meetings shall be documented and minutes including the discussions and deliberations carried during such meetings shall be prepared. Recommendations of the Committee and voting results shall be documented and retained in a special and organized register, including the names of attendees and any reservations they expressed (if any). Such minutes shall be signed by all attending members.		Department may be invited to attend all or some Audit Committee meetings. 8. The Chairman of the Audit Committee may, upon notifying the CEO thereof, invite Senior Executives or Company employees to apprise the Committee of any aspect of the Company's activities. 9. No member of the Board of Directors or Executive Management shall be entitled to attend Audit Committee meetings unless the Committee requests to hear his/her opinion or obtain his/her advice. Attendance of Audit Committee meetings shall be limited to the members and Secretary of the Committee. 10. Audit Committee meetings shall be documented and minutes including the discussions and deliberations carried during such meetings shall be prepared. Recommendations of the Committee and voting results shall be documented and retained in a special and organized register, including the names of attendees and any reservations they expressed (if any). Such minutes shall be signed by all attending members.
Fifth: Audit Committee Reports	1. Prepare a report about the adequacy of the Company's internal control system and other activities that it conducted within its competence. The Board shall make available sufficient copies of said report at the Company's head office at least 21 days prior to date set for the General Assembly meeting, in order to provide each shareholder with a copy of said report, which shall be read during the Assembly. 2. The Audit Committee shall submit summary reports to the Board following each of its meetings. 3. The Head of the Internal Audit Department shall submit to the Board an annual report that includes the views of the Audit Committee. 4. The Audit Committee shall assess the matters that fall within its purview or those referred to it by the Board and shall communicate its recommendations to the Board to issue decisions in connection therewith. The Audit Committee shall take decisions in regard to these	Fifth: Audit Committee Reports	1. The Audit Committee shall prepare a report which includes details of its performance of its objectives and duties as listed in this charter, provided that such report includes its recommendations and opinions in respect of the adequacy of the Company's internal control systems. The Board shall make available sufficient copies of said report at the Company's head office and shall publish the report on the Company's website as well as on the stock exchange's website at the time of publication of the invitation to convene the General Assembly, which shall be at least 21 days prior to date set for the General Assembly meeting, in order to provide each shareholder with a copy of said report, a summary of which shall be read during the Assembly. 2. The Audit Committee shall submit summary reports to the Board following each of its meetings. 3. The Head of the Internal Audit Department shall submit to the Board an annual report that includes the views of the Audit Committee. 4. The Audit Committee shall assess the matters that fall within its purview or those referred to it by the Board and shall

Audit Committee Charter Amendments

	matters if delegated by the Board, with the Board held liable for said decisions. 5. The Audit Committee may seek assistance from any experts or specialists, whether internal or external, within the scope of its powers. This shall be included in the minutes of the Committee meeting, while noting the name of the expert and his relation to the Company or its Executive Management. 6. The Chairman of the Audit Committee or the person he delegated from among Committee members shall attend the General Assembly Meetings and answer any questions raised by the shareholders.		communicate its recommendations to the Board to issue decisions in connection therewith. The Audit Committee shall take decisions in regard to these matters if delegated by the Board, with the Board held liable for said decisions. 5. The Audit Committee may seek assistance from any experts or specialists, whether internal or external, within the scope of its powers. This shall be included in the minutes of the Committee meeting, while noting the name of the expert and his relation to the Company or its Executive Management. 6. The Chairman of the Audit Committee or the person he delegated from among Committee members shall attend the General Assembly Meetings and answer any questions raised by the shareholders.
Ninth: Audit Committee Membership Termination	1. Audit Committee membership shall expire upon the expiry of the Committee's term or the expiry of the member's membership in accordance with any applicable Saudi law or instruction. However, the Ordinary General Assembly may at any time remove all or some members of the Audit Committee, without prejudice to the terminated member's right to claim compensation from the Company if said termination occurred without just cause or at an inappropriate time. Committee members may resign on condition that they do so at an appropriate time lest they be held liable towards the Company for damages resulting therefrom. 2. The General Assembly may, on the recommendation of the Board of Directors, terminate the membership of a member who fails to attend three consecutive meetings of the Board without legitimate cause.	Ninth: Audit Committee Membership Termination	1. Audit Committee membership shall expire upon the expiry of the Committee's term or the expiry of the member's membership in accordance with any applicable Saudi law or instruction. However, the Board of Directors may at any time remove all or some members of the Audit Committee, without prejudice to the terminated member's right to claim compensation from the Company if said termination occurred without just cause or at an inappropriate time. Committee members may resign on condition that they do so at an appropriate time lest they be held liable towards the Company for damages resulting therefrom. 2. The Board of Directors may terminate the membership of a member who fails to attend three consecutive meetings of the Board without legitimate cause.

مجموعة شركات الكبير

نحن في شركة الكبير لدينا هاجس دائم فيما يتعلق بالجودة، التأمين، التصنيع، وتوزيع المواد الغذائية المجمدة مما ساعد على وجودنا كشركة رائدة في صناعة الأغذية المجمدة في الشرق الأوسط. تأسست المجموعة قبل 40 عاماً، وتطورت إلى أن أصبحت مجموعة متعددة الأبعاد ومتعددة المنتجات والمكاتب، نفخر بتوزيع مجموعة تحوي أكثر من 300 منتج على أكثر من 20.000 منفذ بيع بالتجزئة في أسواق دول مجلس التعاون الخليجي والأسواق الدولية.

والقصة تبدأ مع المصادر، حيث تعتبر الخطوة الأولى في اتجاه الجودة التي لا يمكن التساهل فيها على الإطلاق، فجميع ما نستخدمه في التحضير لمنتجاتنا من اللحوم والدواجن والأسماك والخضروات والأعشاب والبهارات نحضرها طازجة لضمان الجودة العالية والطعم الممتاز، ولرصد تجهيز المصادر الحلال في محطات دولية مختلفة، فقد جهزنا فريقاً متخصصاً يتم إرساله بصورة روتينية للتفتيش، وذلك لضمان اللحوم والدواجن المذبوحة وفقاً للشريعة الإسلامية قبل أن يتم استيرادها.

وقد عملت المجموعة على تخصيص المصانع حول العالم، حيث تتوفر مصادر المواد الخام العالية الجودة، والتي جهزت بأحدث المختبرات لتحليل جميع المصادر الأولية التي سترسل في وقت لاحق للتصنيع بعد تحليلها.

وينصب معظم اهتمامنا في ضمان أن تتم عمليات التحضير في مصانعنا في ظل شروط صارمة، وذلك من خلال بناء مصانعنا وفقاً للمعايير الدولية، وتجهيزنا بأحدث الآلات، والمصادق عليها من قبل المجموعة الاقتصادية الأوروبية، والقوات المسلحة في الولايات المتحدة الأمريكية والمجلس الأسترالي للحجز الصحي.

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Al Kabeer Group

At Al Kabeer, our obsession with quality in procurement, manufacturing and distribution of processed frozen foods has helped establish us as a leader in the Middle East Frozen Food Industry.

Founded over 40 years ago, the Group has evolved into a multi-dimensional, multi-product business with offices, processing units and cold storages in over 15 countries. It takes pride in distributing a range of 300 + products to over 20,000 retail outlets spread across GCC and other International Markets. The freshest of meat, poultry, fish, vegetables, herbs, and spices are used to ensure the taste and quality which Al Kabeer symbolizes. Meat and Poultry are processed with strict adherence to Islamic rites (Sharia). The plants are built to international standards, equipped with state-of-the-art machinery, and are approved by the EEC, The United States Armed Forces, and the Australian Quarantine Board.

The Al Kabeer range caters to all types of palates with one thing in common – good taste! The range includes meat and poultry products, seafood products, vegetarian products, and ready-to-eat meals.

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