

Agenda for the Extraordinary General Assembly Meeting

NOV 2023



الشركة السعودية للصناعات الجيرية
Saudi Lime Industries Company



1.Voting on amending the company's Articles of Association in accordance with the new Companies Law.

2.Voting on amending Article (7) of the company's Articles of Association relating to the capital.

3.Voting on amending Article (8) of the company's Articles of Association relating to share subscriptions.

4.Voting to authorize the Board of Directors with the powers specified in paragraph (1) of Article twenty-seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the delegated Board's term, whichever comes first, in accordance with the conditions stated in the executive regulations of the Companies Law applicable to listed joint-stock companies.



Draft Amendment to the Bylaws of the Saudi Limestone Industries Company



**Amendment of the Articles of Association in
accordance with the new Companies Law**

**(Saudi Lime Industries Company)
Listed Saudi Joint Stock Company**

Article of Association After Amendment	Article of Association Before Amendment	Title Article	Article Number
Chapter One: Establishment of the Company			
Established in accordance with the provisions of the Companies Law and its regulations, this is a Saudi joint stock company as follows:	Establishment in accordance with the provision of the Companies law and regulations, this is a Saudi joint stock company as follows:	Establishment	1
The company's name is "Saudi Lime Industries Company" (Listed Joint Stock Company), hereinafter referred to as "The Company".	Saudi Lime Industries company (Closed Saudi Joint Stock Company).	The Company Name	2
<p>The purposes of the company are defined as follows:</p> <ol style="list-style-type: none"> 1. Manufacturing industries. 2. Chemical products manufacturing, production of sand bricks, flooring blocks, ceiling tiles, chimneys pots, live lime production, and hydrated lime production. 3. Retail sale of construction materials, including (cement, blocks, gypsum, cement tiles, etc.). 4. Quarry operations. 5. Purchase and sale of lands and real estate, subdivision, off-plan sales, management, and leasing of owned or leased (non-residential) properties, management, and leasing of self-storage warehouses. 6. Manufacturing of precast concrete panels, sheets, frames, and buildings. <p>The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the relevant authorities, if required.</p>	<p>The company engages in the following activities:</p> <ol style="list-style-type: none"> 1. Manufacturing industries. 2. Chemical products manufacturing, production of sand bricks, flooring blocks, ceiling tiles, chimneys pots, live lime production, and hydrated lime production. 3. Retail sale of construction materials, including (cement, blocks, gypsum, cement tiles, etc.). 4. Quarry operations. 5. Purchase and sale of lands and real estate, subdivision, off-plan sales, management, and leasing of owned or leased (non-residential) properties, management, and leasing of self-storage warehouses. 6. Manufacturing of precast concrete panels, sheets, frames, and buildings. <p>The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the relevant authorities, if required.</p>	Purposes of the company	3
The company is allowed to establish companies on its own (limited liability or closed joint-stock companies, provided that the capital is not less than five million Saudi Riyals). It is also permitted to own	The company is allowed to establish companies on its own (limited liability or closed joint-stock companies, provided that the capital is not less than five million Saudi Riyals). It is also permitted to own shares	Participation and	4

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shares and stakes in existing companies or merge with them. The company has the right to participate with others in establishing joint-stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also deal with these shares or stakes, provided that this does not include brokering in their trading.	and stakes in existing companies or merge with them. The company has the right to participate with others in establishing joint-stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also deal with these shares or stakes, provided that this does not include brokering in their trading.	ownership in companies	
The company's main office is in the city of Riyadh. It is permissible for the company branches, offices, or agencies within the Kingdom of Saudi Arabia or outside it, by a decision of the Board of Directors.	The company's main office is in the city of Riyadh. It is permissible for the company to establish branches, offices, or agencies inside or outside the Kingdom, by a decision of the Board of Directors.	The company's main office	5
The company's duration is ninety-nine (99) Gregorian years, commencing from the date of its registration in the commercial register. It is always possible to extend this duration by a decision issued by the Extraordinary General Assembly before its expiration, for a minimum of one year.	The company's duration is (99) Gregorian years, commencing from the date of its registration in the commercial register. It is always possible to extend this period by a decision issued by the Extraordinary General Assembly before its expiry, for a minimum of one year.	The company's duration	6
Chapter Two: Capital and Shares			
The company's capital is set at 220,000,000 Saudi Riyals, divided into 22,000,000 equal nominal shares, each with a value of 10 Saudi Riyals, all of which are common shares.	The company's capital is set at 200,000,000 Saudi Riyals, divided into 20,000,000 shares, each with a nominal value of 10 Saudi Riyals, all of which are common shares.	Capital	7
The subscribers have fully subscribed to the entire capital, which amounts to 22,000,000 shares, and have paid the full amount, totaling 220,000,000 Saudi Riyals, with a nominal value of 10 Saudi Riyals for each share, all of which are common shares.	The subscribers have fully subscribed to the entire capital, which amounts to 20,000,000 shares and have paid the full amount.	Stock Subscription	8
The Article has been deleted	The Extraordinary General Assembly of the company, in accordance with the guidelines set by Ministry of Commerce, is allowed to issue preferred shares, not exceeding 10% of the capital, or decide to buy	Preferred Shares	9

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	<p>them, convert common shares into preferred shares, or convert preferred shares into common ones. Preferred shares do not grant the right to vote in the general assemblies of shareholders. These shares entitle their owners to receive a percentage higher than the owners than the common shares from the net profits of the company, not less than 5% of the nominal value of the share, after setting aside the statutory reserves and before any distribution of profits.</p>		
<p>1- The shareholder is obligated to pay the share value on the specified dates. If they fail to meet the due date, the Board of Directors, after notifying them via email or through registered mail or any other modern means of communication, is authorized to sell the share through public auction or on the financial market, as per the regulations set by the relevant authority. Other shareholders have priority in purchasing the shares of the defaulting shareholder.</p> <p>2- The company collects the due amounts from the proceeds of the sale and returns the reminder to the shareholders. If the proceeds from the sale are not sufficient to cover these amounts, the company is permitted to collect the remaining balance from all the shareholder's funds.</p> <p>3- The rights associated with the shares of the defaulting shareholder are suspended until they are sold or the amount due is paid, in accordance with the provisions of paragraph (1) of this</p>	<p>-The shareholder is committed to paying the share value on the specified date. If they fail to meet the due date, the Board of Directors is authorized to sell the due amounts, with the reminder returned to the shareholder. If the proceeds from the sale are not sufficient to cover these amounts, the company is permitted to collect the remaining balance from all the shareholder's funds.</p> <p>However, the shareholder who defaults on payment may, until the day of the sale, pay the due amount along with the expenses incurred by the company in this regard.</p> <p>-The company cancels the sold share in accordance with the provisions of the article issues a new share bearing the number of the canceled share. The sale is recorded in the share registry, indicating the name of the new owner.</p>	<p>Selling Unpaid Shares</p>	<p>10</p>

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<p>article. This includes the right to receive a share of the net profits decided to be distributed and the right to attend and vote at general assemblies. However, the defaulting shareholder may, until the day of the sale, pay the due amount along with the expenses incurred by the company in this regard. In this case, the shareholder has the right to request the distribution of the declared profits.</p> <p>The company cancels the certificate of the sold share in accordance with the provisions of this article and issues a new certificate bearing the same number. The sale is recorded in the shareholders' registry, indicating the name of the new owner.</p>			
<p>The shares must be nominative, and they cannot be issued for less than their nominal value. However, they can be issued for a higher value, in which case the difference in value is added as a separate item in the shareholders' rights. They cannot be distributed as profits to the shareholders. The share is not divisible against the company. Therefore, if multiple individuals own the share, they must choose one of them to represent them in using the associated rights. These individuals are jointly responsible for the obligations arising from ownership of the share.</p>	<p>The shares must be nominative, and they cannot be issued for less than their nominal value. However, they can be issued for a higher value, in which case the difference in value is added as a separate item in the shareholders' rights. They cannot be distributed as profits to the shareholders. The share is not divisible against the company. Therefore, if multiple individuals own the share, they must choose one of them to represent them in using the associated rights. These individuals are jointly responsible for the obligations arising from ownership of the share.</p>	<p align="center">Stock Issuance</p>	<p align="center">11</p>
<p>The company's shares are traded in accordance with the provisions of the Financial Market System and its implementing regulations.</p>	<p>The shares subscribed by the founders cannot be traded until the financial statements for two fiscal years, each not less than twelve months, have been published from the date of the company's</p>	<p align="center">Stock Trading</p>	<p align="center">12</p>

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	<p>establishment. These shares shall be marked to indicate their type, the date of the company's establishment, and the duration during which trading is prohibited.</p> <p>However, it is permissible during the prohibition period to transfer ownership of the shares, according to the provisions of selling rights, from one founder to another or from the heirs of one of the founders in case of their demise, to others, or in case of execution on the assets of the insolvent or bankrupt founder, provided that the priority of ownership of those shares remains with the other founders. The provisions of this article apply to what is subscribed by the founders in case of increasing the capital before the expiration of the prohibition period.</p> <p>Stock Certificates:</p> <p>The company issues stock certificates, which bear sequential numbers and are signed by the Chairman of the company's board of directors or by a member of the board authorized by them. They are sealed with the company's seal. The certificate specifically includes the following: the number and date of the ministerial decision authorizing the establishment of the company, the number and date of the ministerial decision announcing the establishment of the company, the capital value, the number of shares allocated, the nominal value of the share, the amounts paid, the company's purpose in brief, its headquarters, and its duration. The shares must</p>		

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	<p>have coupons with sequential numbers, each bearing the corresponding share number.</p> <p>Buying, Selling, and Pledging of Company Shares:</p> <p>The company is permitted to buy its regular or preferred shares, pledge them, or sell them, according to the regulations set by the relevant regulatory authorities. Treasury shares acquired by the company do not carry voting rights in shareholders' assemblies.</p> <p>The company is allowed to purchase its shares for the purpose of allocating them to employees within an employee stock program, in accordance with the terms and conditions specified by the applicable regulations.</p> <p>Shares may be pledged according to the guidelines set by the relevant regulatory authorities. The creditor holding the pledged shares has the right to receive dividends and exercise the rights associated with the share unless the pledge contract states otherwise. However, the creditor holding the pledged shares does not have the right to attend general assembly of shareholders or vote in them.</p>		
<p>First: Rules for the Company's Purchase of its Shares: The company is permitted to buy its common, preferred, or redeemable shares, or pledge them, or sell them, according to the following rules:</p>	<p>1. The company is allowed to buy its common or preferred shares, pledge them, or sell them, in accordance with the regulations specified by the relevant regulatory authorities. Treasury shares acquired by the company do not have voting rights in the shareholders' assembly. The</p>	<p>The company's purchase, sale, and pledging of its own shares.</p>	<p align="center">13</p>

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<ol style="list-style-type: none"> 1. To purchase shares with the aim of reducing the company's capital or for the purpose of retaining them as treasury shares. 2. The percentage of treasury shares held by the company at any given time shall not exceed (10%) of the class of shares subject to purchase. 3. The company must meet the following financial eligibility conditions, as confirmed by a report issued by the company's legal accountant: <ol style="list-style-type: none"> A. The company must have working capital sufficient for twelve (12) months immediately following the completion of the share purchase. B. The value of the company's assets must not be less than its liabilities (including potential liabilities) before and immediately after paying the purchase price of these shares, according to the latest audited annual financial statements, whichever is more recent. C. The debit balance of treasury shares must not exceed the retained earnings of the company. 4. The approval of the Extraordinary General Assembly is required for the purchase operation, specifying the maximum number of shares subject to purchase, their purposes, the method, and financing of the purchase. The Board of Directors is authorized to complete the purchase within a maximum period of twelve (12) months from the 	<p>company is permitted to purchase its shares for the purpose of allocating them to employees within an employee stock program, according to the terms and conditions specified by the regulations in force in this regard.</p> <p>Shares may be pledged according to the guidelines set by the relevant regulatory authorities. The creditor holding the pledged shares has the right to receive dividends and exercise the rights associated with the share, unless the pledge contract states otherwise. However, the creditor holding the pledged shares does not have the right to attend general assemblies of shareholders or vote in them.</p>		

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<p>date of approval of the referred Extraordinary General Assembly. The company shall announce this approval and its conditions immediately after the issuance of this resolution. The Extraordinary General Assembly may issue a resolution at any time to change the purposes of purchasing shares.</p> <p>5. Unless the goal of purchasing shares is to reduce the company's capital, share purchases shall be conducted in amounts not exceeding (10%) of the quantity approved by the General Assembly for purchase within a single trading day. Unless the entire approved quantity, or the remaining portion of the approved quantity to be purchased, is less than (10%) of the company's share trading volume on the day prior to the purchase operation.</p> <p>6. The purchase price must not exceed (5%) of the market closing price on the previous day of the execution of the purchase operation.</p> <p>7. The share purchase operation must not result in reducing public ownership of the class of shares subject to purchase to less than (30%) or any other percentage specified in the company's prospectus approved by the authority.</p> <p>8. Unless the goal of purchasing shares is to reduce the company's capital, share purchase operations through the market must not be through a private deal.</p> <p>9. The company shall not engage in purchasing its shares during the following periods:</p>			

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<p>A. Fifteen (15) days prior to the end of the fiscal quarter until the date of the company's announcement of its preliminary financial statements after examination.</p> <p>B. Thirty (30) days prior to the end of the fiscal year until the date of the company's announcement of its preliminary financial statements after examination or its audited annual financial statements.</p> <p>C. The company shall not have a sell order at the time of purchase.</p> <p>Secondly, purchasing the company's shares for the purpose of retaining them as treasury shares: The company is only allowed to buy its shares for use as treasury shares for the following purposes:</p> <ol style="list-style-type: none"> 1- If the Board of Directors or its authorized representative believes that the market price of the share is lower than its fair value. 2- Fulfilling the right of convertible debt instrument holders to convert them into shares, in accordance with the terms and conditions of those instruments. 3- Exchange operations in exchange for acquiring shares or stakes in a company or purchasing an asset. 4- Allocating them to employees of the company as part of an employee stock program. 			

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<p>5- Any other purposes approved by the Capital Market Authority.</p> <p>Thirdly, Market Notification of the Purchase Operation: The company is required to notify the market immediately, according to the mechanism defined by the market, of its operations related to purchasing its shares in the market and the purpose of the purchase.</p> <p>Fourthly, Disclosure of Treasury Shares: The annual report of the Board of Directors must include details about the treasury shares held by the company and specifics regarding the uses of these shares.</p> <p>Fifthly, Distributable Profit Balance: The company is not allowed to purchase its shares with an amount exceeding the distributable profit balance, whether the purchase is made using cash funds or through external financing sources.</p> <p>Sixthly, Company Buying Its Shares for Capital Reduction: The company must adhere to the provisions outlined in Article (137) of the Companies Regulation if the purpose of buying its shares is to reduce its capital.</p>			

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<p>1. The company's shares are traded through registration in the shareholders' register, which is prepared or contracted by the company. This register includes the names of the shareholders, their nationalities, places of residence, professions, the number and serial numbers of the shares, and the amounts paid for them. The share is indicated in this record, and the transfer of nominal ownership of the share is only recognized in front of the company or third parties from the date of registration in the mentioned register.</p> <p>2. The company must provide the commercial register with the data mentioned in paragraph (1) of this article, and any amendment that occurs within fifteen (15) days from the date of the company's registration in the commercial register or from the date of the amendment, as the case may be.</p>	<p>The company's shares are traded through registration in the shareholders' register, which is prepared or contracted by the company. This register includes the names of the shareholders, their nationalities, places of residence, professions, the number of shares, and the amount paid for them. This registration indicates the share.</p> <p>The transfer of nominal ownership of the share is only recognized in front of the company or third parties from the date of registration in the mentioned register. Subscribing to the shares and owning them signifies the shareholder's acceptance of the company's system and their commitment to the decisions issued by the shareholders' assembly in accordance with the provisions of this system, whether present or absent, and whether in agreement or in objection to these decisions.</p>	Shareholder Register	14
<p>1. The extraordinary general assembly may decide to increase the company's capital, and the board of directors may, by resolution, increase the company's capital within the limits of the authorized capital, provided that the capital is fully paid. It is not a requirement for the entire capital to be paid if the unpaid portion of the capital corresponds to shares issued in exchange for converting debt instruments or financing sukuk into shares, and the conversion period has not yet expired.</p> <p>2. The extraordinary general assembly may, in all cases, allocate the newly issued shares resulting from the increase in capital or a portion thereof to the employees of the company, its subsidiaries, or some of them. Shareholders are not allowed to exercise their</p>	<p>1. The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been fully paid. It is not a requirement for the entire capital to be paid if the unpaid portion of the capital corresponds to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares and has not yet reached the specified period for conversion into shares.</p> <p>2. In all cases, the extraordinary general assembly has the authority to allocate the newly issued shares, resulting from the increase in capital or a portion of it, to employees of the company and its subsidiaries, or any of them. Shareholders are</p>	Capital Increase	15

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<p>priority right when the company issues shares designated for employees. The competent authority may establish regulations and procedures for allocating shares to employees of the company, its subsidiaries, or some of them, or any combination thereof.</p> <p>3. In all cases, the nominal value of the additional shares must be equal to the nominal value of the original shares of the same type or class.</p> <p>4. The extraordinary general assembly has the right to suspend the priority rights of shareholders to subscribe to the increase in capital in exchange for cash contributions or grant priority rights to non-shareholders in cases it deems beneficial for the company.</p> <p>5. The shareholder has the right to sell or transfer their priority rights for a monetary consideration or without consideration, in accordance with the regulations.</p> <p>Taking into consideration what was mentioned in paragraph (4) above, the new shares are allocated to the holders of priority rights who have applied for subscription, in proportion to their ownership of priority rights out of the total priority rights resulting from the increase in capital, provided that the issued capital has been fully paid. It is not required for the entire capital to be paid if the unpaid portion is attributable to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares and .the conversion period has not yet expired</p>	<p>not permitted to exercise the right of priority when the company issues shares designated for employees.</p> <p>3. The shareholder who owns the share at the time of the extraordinary general assembly's decision to approve the increase in capital has the priority to subscribe to the new shares issued in exchange for cash contributions. These individuals will be notified of their priority either through publication in a daily newspaper or by registered mail, regarding the decision to increase the capital, the subscription terms, its duration, and the start and end dates.</p> <p>4. The extraordinary general assembly has the right to suspend the priority rights of non-shareholders in cases it deems appropriate for the benefit of the company.</p> <p>5. The shareholder has the right to sell or transfer the priority rights during the period from the date of issuance of the resolution of the extraordinary general assembly approving the increase of the share capital until the last day of subscription for the new shares associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>Taking into consideration what is mentioned in paragraph (4) above, the new shares are allocated to the holders of priority rights who subscribed, in proportion to their share of priority rights out of the total priority rights resulting from the increase of the share capital, provided that what they receive does not exceed what they requested of the new shares. The remaining new shares are then</p>		

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	<p>distributed to the holders of priority rights who requested more than their allotted share, in proportion to their share of priority rights out of the total priority rights resulting from the increase of the share capital, provided that what they receive does not exceed what they requested of the new shares. Any remaining shares are offered to others, unless the extraordinary general assembly decides otherwise, or unless the Financial Market System Regulation dictates otherwise.</p>		
<p>1. The Extraordinary General Assembly has the authority to decide on reducing the capital if it exceeds the company's needs or if the company has incurred losses. In the latter case, the reduction of capital may only be done to an amount below the limit specified in Article (59) of the Companies Regulation. The decision to reduce the capital may only be issued after presenting a statement at the Extraordinary General Assembly prepared by the Board of Directors about the justifications for the reduction, the company's obligations, and the impact of the reduction on fulfilling those obligations. This statement should be accompanied by a report from the company's auditors. In cases where the General Assembly passes the decision, it may suffice to present the mentioned statement to the shareholders.</p> <p>2. If the reduction of capital is due to it exceeding the company's needs, the creditors must be invited to express their objections within a minimum period of forty-five days from the specified date for holding the Extraordinary General Assembly to decide on</p>	<p>The Extraordinary General Assembly has the authority to decide on reducing the company's capital if there is a need or if the company incurs losses. In the latter case, the capital can only be reduced below the limit specified in Article (45) of the Companies Regulation. The decision to reduce the capital shall not be issued until a special report is presented by the auditor explaining the justifications for it, the obligations of the company, and the impact of the reduction on these obligations.</p> <p>If the reduction of the capital is a result of it exceeding the company's needs, the creditors must be notified to express their objections within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the region where the company's main office is located. If a creditor objects and submits their documents to the company within the mentioned period, the company is obligated to either repay their debt if it is due or provide them with a sufficient system for repayment if it is at a later date.</p>	<p align="center">Capital Reduction</p>	<p align="center">16</p>

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<p>the reduction. The invitation must be accompanied by a statement indicating the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any of the creditor's object to the reduction and submit their documents to the company within the mentioned period, the company must either settle the debt if it is current or provide sufficient guarantee for future settlement if it is deferred.</p> <p>3. Equality among shareholders holding shares of the same type and class must be observed when reducing capital.</p> <p>Capital can be reduced through one of the following methods:</p> <ol style="list-style-type: none">1. Canceling a number of shares equivalent to the required reduction.2. Reducing the nominal value of the share by canceling a portion of it equivalent to the losses incurred by the company.3. Reducing the nominal value of the share by returning a portion of it to the shareholders or absolving them from paying all or part of the unpaid portion of the share value.4. The company buying back a number of its shares equivalent to the required reduction, and subsequently canceling them.5. If the reduction of capital is carried out by purchasing a number of the company's shares for the purpose of canceling them, shareholders must be invited to offer their shares for sale. This invitation shall be communicated to shareholders by registered letters sent to their addresses as listed in the shareholders' registry, or through modern technological means by announcing the invitation.			

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<p>6. If the number of shares offered for sale exceeds the number the company has decided to purchase, the sale requests must be reduced by the percentage of this excess.</p>			
Chapter Three: Board of Directors			
<p>The company is managed by a Board of Directors consisting of seven (7) members elected by the General Assembly of shareholders for a term not exceeding four (4) years. They may be re-elected for a similar period. They are elected using cumulative voting method. Each shareholder has the right to nominate themselves or another person, whether a shareholder or not, for membership in the Board of Directors, within the limits of their ownership percentage in the capital.</p>	<p>The company is managed by a Board of Directors consisting of seven members, elected by the ordinary General Assembly of shareholders for a term not exceeding three years. They may be re-elected for a similar period.</p>	<p>Company Management</p>	<p>17</p>
<p>It has been moved to the section on Capital and Shares.</p>	<ol style="list-style-type: none"> 1- The company is permitted to buy its regular or preferred shares, pledge them, sell them, all according to the regulations set by the relevant regulatory authorities. The treasury shares purchased by the company do not have voting rights in shareholders' assemblies. 2- The company is permitted to purchase its own shares for the purpose of allocating them to employees within an employee stock program, in accordance with the terms and conditions set forth by the regulations in force in this regard. 	<p>The company's purchase, sale, and pledging of its own shares.</p>	<p>18</p>

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	<p>3- The pledging of shares is permissible in accordance with the regulations established by the relevant regulatory authorities. The creditor holding the pledged shares has the right to receive dividends and exercise the rights associated with the share, unless otherwise specified in the pledge agreement. However, the creditor holding the pledged shares is not permitted to attend general assemblies of shareholders or vote in them.</p>		
<p>1. It is the responsibility of the board of directors, before the end of its term, to call for a General Ordinary Assembly to convene for the purpose of electing a new board for a new term. If the election cannot be conducted and the term of the current board expires, its members continue to perform their duties until a new board is elected, provided that the duration of the extension for the outgoing board members does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>2. If the chairman and member of the board of directors resign, they are required to call for a General Ordinary Assembly to convene for the purpose of electing a new board. The resignation does not take effect until the new board is elected, provided that the duration of the outgoing board's continuation does not exceed the period specified by the Executive Regulations of the Companies Law.</p>	<p>Membership on the board expires either at the end of its term or with the expiry of the member's mandate, in accordance with any applicable regulations or instructions in the Kingdom. However, the General Ordinary Assembly may at any time dismiss all or some members of the board of directors, without infringing on the dismissed member's right to claim compensation from the company if the dismissal occurs for an unacceptable reason or at an inappropriate time. A board member may resign, provided that it is done at an appropriate time, otherwise they will be held responsible before the company for any damages resulting from the resignation.</p>	<p>The end of a board membership</p>	<p>19</p>

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<p>3. A member of the board of directors may resign from their position by means of a written notice addressed to the chairman of the board. If the chairman resigns, the notice must be addressed to the remaining members of the board and the board secretary. The resignation becomes effective, in both cases, from the date specified in the notice.</p>			
<p>1. If a position on the board of directors becomes vacant due to the death or resignation of any of its members, and this vacancy does not result in a violation of the necessary conditions for the validity of the board's formation due to a shortage of members below the minimum threshold, the board is authorized to appoint a temporary member to fill the vacant position. The appointed member must possess the necessary experience and qualifications. The Commercial Register and the Capital Market Authority should be notified of this appointment within fifteen days from the date of appointment. The appointment should also be presented for approval at the first regular general assembly meeting. The newly appointed member will complete the remaining term of their predecessor.</p> <p>2. If the necessary conditions for the valid formation of the board of directors are not met due to a shortage of members below the minimum threshold specified in the Companies Regulation or in</p>	<p>If a position on the board of directors becomes vacant, the board has the authority to appoint a temporary member to fill the vacant position based on the order of votes received in the assembly that elected the board. The appointed member must possess the necessary experience and qualifications. The Ministry should be informed of this appointment within five working days from the date of appointment. The appointment should also be presented for approval at the first regular general assembly meeting. The newly appointed member will complete the remaining term of their predecessor. If the necessary conditions for convening a board of directors are not met due to an insufficient number of members falling below the minimum threshold specified by the Companies Law or this regulation, the remaining members must call for a regular general assembly meeting within sixty days to elect the required number of members.</p>	<p>The vacant position on the board</p>	<p>20</p>

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<p>this system, the remaining members are required to call for a regular general assembly meeting within 60 (sixty) days to elect the required number of members.</p> <p>3. The General Assembly may, based on the recommendation of the Board of Directors, terminate the membership of any member who is absent from attending three (3) consecutive meetings or five (5) scattered meetings during their membership term without a valid excuse acceptable to the Board of Directors.</p>			
<p>In addition to the authorities specified for the General Assembly, the Board of Directors has broader powers and responsibilities in managing the company, overseeing its operations, finances, and conducting its affairs both inside and outside the Kingdom of Saudi Arabia, in a manner that serves its objectives. These powers and responsibilities include, but are not limited to:</p> <p>1. Opening, operating, managing, updating, closing, liquidating, and deleting all bank or investment accounts for the Company and its subsidiaries, and signing all necessary documents in this regard, including investment portfolios, investment funds, subscriptions, and related subscriptions and acquisitions.</p> <p>2. Signing all types of transactions with all banks, financial and investment institutions, and companies, both inside and outside the Kingdom of Saudi Arabia. This includes, but is not limited to, deposits, withdrawals, internal or external transfers, buying or selling foreign currencies, requesting and receiving checkbooks, receiving various types of checks, endorsing, or depositing them</p>	<p>In addition to the authorities specified for the General Assembly, the Board of Directors holds the broadest powers in managing the company to achieve its objectives. This includes, but is not limited to, requesting and approving bank loans and facilities, signing related contracts and all required documents, providing all necessary guarantees, including credit guarantees, for loans and facilities granted to individuals, sole proprietorships, companies, local or foreign banks, both within and outside the Kingdom. These guarantees may include real estate mortgages, share certificates, and other forms of tangible or cash collateral. The Board is also authorized to sign all contracts related to automated transactions via the internet or other means. It has the authority to inquire about all banking operations through the existing banking systems, sign Islamic profit-sharing agreements, Islamic Tawarruq agreements, and other Islamic products offered by banks. It can also sign all required documents and powers of attorney attached to Islamic products and absolve the company's debtors of their obligations.</p>	<p>The powers of the Board</p>	<p>21</p>

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<p>into the Company's account, requesting account statements, requesting ATM cards and their PINs, and signing all necessary documents related to these transactions.</p> <p>3. Opening letters of credit, requesting the issuance of bank guarantees in all their forms, and signing all the commercial documents and papers associated with them.</p> <p>4. Signing all the necessary documents for registering the company and authorizing representatives to act on behalf of the company at the Saudi Arabian Chamber of Commerce and Industry.</p> <p>5. Signing all contracts and agreements on behalf of the company, including but not limited to lease, sale, transfer, purchase, acceptance, mortgage, loans, customer offers, commercial agencies, and other contracts and agreements with any other party on behalf of the company, in favor of the company. This includes deeds of conveyance, buying, selling, renting, leasing, mortgaging, releasing of mortgage, receiving, delivering, extracting, amending, renewing, replacing lost or damaged deeds, partitioning, dividing, merging, sorting, and disposing of them before all notary public offices and competent authorities for all real estate properties, buildings, lands, and signing all contracts and agreements related to them for the benefit of the company.</p> <p>6. Notarizing and signing the articles of incorporation and resolutions of the partners to amend the articles of incorporation in companies in which the company participates or contributes, whether they are operating companies or special-purpose entities, whether they are existing or new companies. This</p>	<p>Additionally, the Board is responsible for hiring and terminating employees and workers, requesting visas, bringing in foreign labor from outside the Kingdom, contracting with them, determining their salaries, obtaining residency permits, transferring sponsorships, and relinquishing them. Within its jurisdiction, the Board may delegate one or more of its members or outsiders to handle specific tasks related to the company. The appointed agent has the right to delegate others.</p>		

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<p>includes, for example, amending its management clauses, increasing, or decreasing its capital, selling, and transferring or buying and accepting shares, whether in whole or in part, changing its legal entity, or any other amendments before the Notary Public. It also includes signing resolutions of the boards of directors, partners, shareholders' assemblies, or partners' assemblies. Additionally, representing the company and voting, objecting, discussing, and signing on its behalf all necessary documents in all types of assemblies, including ordinary or extraordinary general assemblies, and others.</p> <p>7. Appointing employees, managers, department heads, and other company staff with various titles and positions, determining their salaries, and granting them the necessary authorities, or dismissing them without violating their rights.</p> <p>8. Bringing in labor, employees, consultants, and others from outside the Kingdom of Saudi Arabia, submitting visa applications and collecting them, issuing, canceling, or renewing residence permits, transferring sponsorships, and relinquishing them, and liaising with all embassies and consulates, and signing all necessary and essential documents.</p> <p>9. The Board of Directors has the right to delegate any of its powers to its chairman and/or to the managing director or any member of the Board of Directors, or to any committee consisting of members of the Board, or to any employees working in the company, or to any third party. All these parties have the right, collectively or individually, to authorize and/or empower others.</p>			

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<p>10. The Board of Directors may request loans and credit facilities in accordance with Sharia principles from all banks or governmental financing funds or other lending institutions, both within and outside the Kingdom of Saudi Arabia. It is authorized to approve and sign the contracts, agreements, and all necessary documents, regardless of their duration or amount, under conditions deemed appropriate by the Board. It has the authority to exercise all the company's powers in borrowing and collecting funds, as well as signing and providing all necessary guarantees, including collateral such as real estate mortgages, bonds, and other commercial papers, stock certificates, and other material or cash guarantees. This is subject to the following conditions:</p> <ul style="list-style-type: none">A. This should be done by a unanimous decision issued by the Board.B. The Board shall specify in its decision the reasons and justifications for it. <p>11. The Board may sell or mortgage the Company's real estate and assets for the benefit of the Company, subject to the following conditions:</p> <ul style="list-style-type: none">A. The Board shall specify the reasons and justifications for the sale in the resolution.B. The sale price should be approximately equivalent to market value.C. The sale should only occur in cases of necessity and with sufficient guarantees.D. This action should not result in the cessation of some of			

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<p>the company's activities or burden it with additional obligations.</p> <p>12. The Board of Directors, in cases it deems appropriate, may discharge the company's debtors from their obligations in a manner that serves its interests. This should be documented in the minutes of the Board of Directors' meeting, along with the rationale for the decision, taking into consideration the following conditions:</p> <p>A. The discharge shall occur after the passage of a full year from the emergence of the debt.</p> <p>B. The discharge shall be for a specified amount, with a maximum limit for each debtor per year.</p> <p>C. The discharge is a right of the board and cannot be delegated.</p> <p>Within its jurisdiction, the board may also authorize or delegate one or more of its members or individuals from outside to perform specific tasks or any of the aforementioned authorities. Any of these individuals also have the right to authorize or delegate others.</p>			
<p>1. The bonus of the Board of Directors consists of the amounts and percentages stipulated in the Profit Distribution article of this regulation, within the limits set by the Companies Regulation and its bylaws.</p> <p>2. The Board of Directors' report to the Ordinary General Assembly in its annual meeting must include a comprehensive statement</p>	<p>The bonus for the Board of Directors consists of the amounts and percentages specified in Article forty-eight of this regulation and within the limits set by the Companies Regulation and its bylaws. The Board of Directors' report to the ordinary General Assembly must include a comprehensive statement of all the bonuses, expense allowances, and other benefits received by the Board members during the fiscal year. It should also include a statement of</p>	<p align="center">Board Members' Bonus</p>	<p align="center">22</p>

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<p>of all the bonuses, attendance allowances, expenses, and other benefits received or entitled to be received by each member of the Board of Directors during the fiscal year. It should also include a statement of what the members of the Board received as workers, administrators, or for technical, administrative, or consultancy work. Additionally, it should contain a record of the number of board meetings and the number of meetings attended by each member.</p>	<p>the amounts received by the Board members for their roles as employees, administrators, for technical or administrative work, or for consultations. Additionally, it should provide the number of Board meetings and the number of meetings attended by each member since the date of the last General Assembly meeting.</p>		
<p>The Board of Directors appoints a President and a Vice President from among its members. It is also permissible for it to appoint an Executive Director. The positions of the President of the Board and any executive position within the company cannot be combined.</p> <p>The President or his Deputy (in the absence of the President) has the following authorities:</p> <ol style="list-style-type: none"> 1. Invitation to Board Meetings and Chairing Board Meetings. 2. Handling and signing all banking transactions inside and outside the Kingdom of Saudi Arabia, including but not limited to (deposit/withdrawal/internal transfer/external transfer/transfer between company accounts/issuing checkbooks/receiving checks/cashing checks/requesting and receiving bank certificates/obtaining and receiving PINs for credit or debit cards/purchasing and selling foreign currencies/subscribing to and withdrawing from investment 	<p>The Board of Directors appoints from among its members a President and a Vice President. It is also permissible for it to appoint an Executive Member. Combining the position of Chairman of the Board of Directors with any executive position in the company is not permissible. The President or Vice President (in the absence of the President) is authorized to represent the company in its dealings with third parties, government entities, appear before Sharia courts, judicial bodies, the Board of Grievances, notary offices, arbitration bodies, civil rights authorities, labor offices, labor committees, high and primary committees, commercial paper committees, and all other judicial committees, as well as police departments, commercial and industrial chambers, special authorities, companies, and institutions of all types. They are also empowered to participate in tenders, collect payments, make acknowledgments, assert claims, defend, litigate, settle, accept judgments, reject them, arbitrate on behalf of the company, request the execution of judgments, object to them, and collect proceeds</p>	<p>The powers of the President, Vice President, Managing Director, and Secretary</p>	<p align="center">23</p>

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<p>funds). Additionally, signing all required documents and paperwork related to these transactions and others.</p> <p>3. Opening, closing, managing, and operating various types of bank accounts, investment portfolios, and stock portfolios in the name of the company with all banks and financial institutions inside and outside the Kingdom of Saudi Arabia.</p> <p>4. Opening letters of credit, requesting the issuance of various types of bank guarantees, and signing all related commercial documents and papers.</p> <p>5. Requesting loans and banking facilities, obtaining approval for them, and signing on behalf of the company for their contracts, promissory notes, as well as all required documents and guarantees. Providing all necessary collateral and guarantees, including credit guarantees, to secure the facilities.</p> <p>6. Signing all contracts related to conducting financial transactions through the internet via electronic systems or otherwise, as well as all banking operations and products offered by banks and financial institutions.</p> <p>7. Signing Islamic profit-sharing agreements, promissory notes, and other products offered by the bank, as well as all required documents and authorizations for Islamic products. Additionally, the authority to delegate others to exercise all or part of these powers, provided that the bank or financial institution is notified in writing.</p> <p>8. Granting the authority to sign on behalf of the company to the company's officials within the limits they deem appropriate.</p>	<p>from executions .The President, Vice President, and Managing Director, whether collectively or individually, have the authority to hire and dismiss employees and workers, apply for visas, bring in labor from outside the Kingdom, contract with them, determine their salaries, obtain residence permits for them, transfer their sponsorship, and waive it. The President and Vice President, whether collectively or individually, have the authority to sign all types of contracts, documents, and papers, including, but not limited to, articles of incorporation for companies in which the company participates and any amendments thereto. They also have the right to buy and sell real estate, the right of disposal, acceptance, receipt, delivery, leasing, renting, payment, receipt, opening bank accounts, documentary credits, withdrawal, deposit with local and foreign banks inside or outside the Kingdom, issuing bank guarantees, signing all papers and documents, checks, and all banking transactions, as well as buying and selling stocks, bonds, and all types of investments for the benefit of the company. The President is also allowed to request loans and banking facilities, approve them, sign their contracts, and all required documents. They are authorized to sign and provide all necessary guarantees, including credit guarantees, to secure facilities that may be granted to individuals, sole proprietorships, companies, banks, and local or foreign financial institutions within or outside the Kingdom. These guarantees may include mortgages, bonds, stock certificates, and other forms of tangible or cash guarantees. Both the President and Vice President have the right to sign all contracts related to</p>		

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<p>9. Signing mortgages in favor of government and private banks, financial institutions, as well as industrial, real estate, investment, and agricultural development funds.</p> <p>10. Buying and selling assets, stocks, shares, bonds, transferring ownership, accepting the transfer of stocks and shares on behalf of the company.</p> <p>11. Entering joint-stock companies as founders or shareholders through subscription in the name of the company.</p> <p>12. Declaration, merging with other companies, acquiring or merging with other companies, establishing new companies, participating in existing or under-establishment companies, signing their contracts, partners' resolutions, and any amendments, additions, deletions, capital increase or decrease, admitting new partners, exiting partners, altering the company's purpose, management, changing its name, altering its legal entity, branches or any of its branches, liquidating it, or canceling its founding contracts and their amendments.</p> <p>13. Attending founding, transitional, regular, and extraordinary meetings of the companies in which the company participates, voting on behalf of the company, and signing all necessary documents for this purpose.</p> <p>14. Guaranteeing the companies in which the company holds shares or stocks in proportion to the company's ownership of shares or stocks in them.</p> <p>15. Extracting the primary and subsidiary commercial registers, renewing them, and making amendments such as deletion,</p>	<p>conducting automated operations via the internet or other means. They can also sign agreements for inquiring about all banking operations through the established banking systems. Additionally, they have the authority to sign agreements related to Islamic financing and Islamic Tawarruq, as well as other Islamic products offered by banks. They are entitled to sign all necessary documents and authorizations associated with these Islamic products. The President and his Deputy, whether collectively or individually, have the right to buy and sell the company's assets and carry out all actions and transactions to ensure the management of the company's affairs and achieve its objectives.</p> <p>The President of the Board and his Deputy have the right, collectively or individually, to appoint agents, accountants, consultants, and legal advisors to perform specific tasks for the company. The President of the Board also has the authority to delegate one or more members of the Board of Directors, employees of the company, or individuals from within or outside the company to carry out specific tasks related to the company. The appointed agent also has the right to delegate others. The Board of Directors appoints a secretary for the board, whether from among its members or from outside, and specifies their compensation. The secretary is responsible for recording the minutes of board meetings, documenting the decisions made during these meetings, and keeping them on file, in addition to exercising other responsibilities assigned to them by the Board of Directors.</p> <p>Membership in the Board of Directors for the President, Vice</p>		

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<p>addition, modification, or cancellation. Also, requesting the issuance and renewal of licenses of all types and making amendments to them including deletion, addition, modification, or cancellation.</p> <p>16. Registering agencies and trademarks.</p> <p>17. Reserving trade names, renewing them, and transferring ownership of them.</p> <p>18. Signing all types of contracts, agreements, privileges, deals, and agencies.</p> <p>19. Signing with all industrial and commercial chambers within and outside the Kingdom of Saudi Arabia and having the authority to appoint or revoke anyone as deemed appropriate with all commercial chambers.</p> <p>20. Requesting visas from labor offices, handling recruitment, paying related fees, issuing entry and exit visas, final exit visas, transferring sponsorships, relinquishing them, requesting visit visas, obtaining residencies, work permits, and renewing them.</p> <p>21. Opening branch reports inside and outside the Kingdom of Saudi Arabia and obtaining their commercial records.</p> <p>22. Participating in government and non-government tenders on behalf of the company, without limitation.</p> <p>23. Representing the company before third parties, in Sharia and administrative courts, as well as all ministries, including but not limited to:</p>	<p>President, and Managing Director does not exceed that of any other member. They can be re-elected at any time, and the Board has the right to dismiss them, or any of them, without violating the right of the dismissed individual to compensation if the dismissal occurs for an unjustified reason or at an inappropriate time.</p>		

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<ul style="list-style-type: none"> - The Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Commerce, the Ministry of Municipal and Rural Affairs and Housing, the Ministry of Industry and Mineral Resources, the Ministry of Transport and Logistics Services, the Ministry of Health, the Ministry of Education, the Ministry of Economy and Planning, the Ministry of Energy, the Ministry of Justice, the Ministry of Human Resources and Social Development, the Ministry of Finance, the Ministry of Environment, Water and Agriculture, and the Ministry of Tourism. - Capital Market Authority. - Trusts. - Municipalities - Saudi Electricity Company. - Communications and Information Technology Commission. - General Entertainment Authority - Embassies and Consulates of the Kingdom of Saudi Arabia Abroad - Notary Public Services - Passports, Traffic, Police, and Civil Defense - Emirates of regions, provinces, and civil rights. - Zakat, Tax and Customs Authority. - Insurance companies - All executive, municipal, individuals, banks, and financial institutions. - All governmental and Sharia departments. 			

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<p>24. Contracting with consulting firms and the right to appoint lawyers and agents, their dismissal, approving the company's business plans, and operational plans.</p> <p>25. Advocacy, defense, disputes, claims, demands, settlements, reconciliation, waiver, acknowledgment, denial, intercession, exoneration, filing lawsuits, hearing, and responding to lawsuits, presenting evidence, payment, denial of lines, stamps, signatures, challenging forgery, requesting, and refuting oaths, responding, injury, modification. Summoning witnesses and evidence, challenging them, reviewing reservation and execution departments, requesting reservation and execution, requesting travel bans and lifting them, requesting arbitration, appointing experts and arbitrators, responding to them, challenging expert and arbitrator reports, replacing them, and following up on all cases brought by or against the company in all types of Sharia courts, administrative courts (The Administrative Court), all judicial authorities, committees for settling commercial, financial, and banking disputes, labor offices, labor dispute departments, primary and appellate labor committees, friendly settlement department, arbitration committees, and any other committees regardless of their type.</p> <p>26. Accepting judgments, requesting their execution or denial, objecting to them, filing appeals, petitions, seeking review, and nullification of legal instruments. Attending sessions in all lawsuits before all courts. Collecting execution proceeds.</p>			

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<p>27. Requesting an appeal of judgments to the Supreme Court regarding cases filed by or against the company.</p> <p>28. Requesting loans from all government financing institutions, including, but not limited to, real estate, industrial, and agricultural funds. Receiving and repaying loans, entering into contracts related to them, and signing them. Providing collateral for the company's business activities.</p> <p>29. Collecting the company's debts from third parties and paying the debts owed by the company.</p> <p>30. Receiving the statements and compensations on behalf of the company from all governmental and non-governmental entities, individuals, companies, banks, financial institutions, and insurance companies, and collecting their amounts, as well as signing on behalf of the company for all necessary matters related to this.</p> <p>31. Buying and selling all types of real estate and lands, including eviction, acceptance, receipt, delivery, and signing with the notary public, as well as payment and receipt of the price. Requesting amendments to deeds within their limits and areas, either complete or partial relinquishment, vacating, deletion, addition, combining deeds, subdivision, division, segregation, inclusion of properties and deeds, and requesting modifications to land use plans, in addition to additions, deletions, and relinquishments of easements if applicable. Transforming agricultural lands into residential ones, amending owner names and civil registration numbers,</p>			

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<p>adjusting boundaries, lengths, areas, parcel numbers, plans, deeds, and their dates, as well as neighborhood names.</p> <p>32. The right to lease and rent, and to sign, amend, or cancel their contracts, and to participate with others for the benefit of the company.</p> <p>33. Mortgaging and releasing the mortgage.</p> <p>The Chairman of the Board of Directors or his deputy, in case of his absence, may, by written decision, delegate some of his powers to other members of the board or to third parties to carry out specific tasks or activities.</p> <p>The Board of Directors may also select one of its members as a delegate, and the board shall define the powers of the delegate.</p> <p>Additionally, the Board of Directors, at its discretion, shall determine the special compensation received by the delegate, in addition to the compensation prescribed for the members of the Board of Directors.</p> <p>The Board of Directors appoints a secretary, chosen from among its members or from others, and defines the responsibilities and compensations of the secretary. The term of the Chairman of the Board, the Vice Chairman, the appointed member, and the secretary shall not exceed the term of their membership in the Board. They may be re-elected. The Board may, at any time, remove them, or any of them, without prejudice to the right of any removed member to compensation if the removal is for an unjust cause or at an inappropriate time.</p>			

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<p>1. The Board of Directors shall meet at least four (4) times a year upon the invitation of its chairman. The invitation may be sent via email or any other means of communication. The chairman shall convene a meeting whenever requested by any member of the Board of Directors.</p> <p>2. The Board of Directors meeting shall not be considered valid unless attended by at least half of the members (in person or by proxy).</p> <p>3. The decisions of the Board of Directors are made by an absolute majority of the votes of the members present or represented at the meeting. In case of a tie, the opinion supported by the Chairman of the Board or the one presiding over the meeting in his absence shall prevail.</p> <p>4. The Board of Directors determines the location for holding its meetings, and it may hold meetings using modern technological means.</p> <p>5. The decision of the Board of Directors shall take effect from the date of its issuance unless the decision specifies another effective date or upon the fulfillment of specific conditions.</p> <p>6. The Board of Directors may issue decisions on urgent matters by presenting them to all members for approval, unless a member requests, in writing, to discuss them at the council meeting.</p>	<p>The Board of Directors shall convene at least (4) times a year upon the invitation of its chairman. The invitation shall be sent by fax or email, and the chairman must call for a meeting when requested by two members of the board.</p>	<p style="text-align: center;">Board Meetings</p>	<p style="text-align: center;">24</p>

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<p>These decisions shall be issued with the consent of the majority of its members. These decisions shall be presented to the council at its next meeting for ratification, and this shall be documented in the minutes of that meeting.</p>			
<p>The council meeting shall not be considered valid unless attended by at least half of the council members. A board member may delegate another member to attend the council meetings in accordance with the following guidelines:</p> <ol style="list-style-type: none"> 1. A board member is not allowed to deputize for more than one member at the same meeting. 2. The deputation should be in writing and for a specific meeting. 3. The deputy is not allowed to vote on decisions that the system prohibits the deputy from voting on. <p>The decisions of the council are issued by the majority of the opinions of the members present or represented. In the event of a tie, the side supported by the chairperson's vote prevails.</p>	<p>The council meeting shall not be valid unless attended by at least four (4) members. A member of the board of directors may delegate another member to attend council meetings in accordance with the following guidelines:</p> <ol style="list-style-type: none"> 1. A board member may not be represented by more than one member in attending the meeting. 2. The representation must be documented in writing and for a specific meeting. 3. The deputy is not allowed to vote on decisions prohibited by the regulations from being voted on by a deputy. <p>The decisions of the council are issued by the majority of the opinions of the members present or represented. In the event of a tie, the side supported by the chairperson's vote prevails.</p>	<p align="center">Quorum for Board Meeting</p>	<p align="center">25</p>
<p>The proceedings and decisions of the Board are recorded in minutes prepared by the secretary, and signed by the Chairman of the Board, the attending board members, and the secretary. These minutes are then documented in a special register, signed by the Chairman of the Board and the secretary. The use of modern technological means is permissible for this purpose.</p>	<p>The proceedings and decisions of the Board of Directors are documented in minutes, signed by the Chairman of the Board, the attending board members, and the secretary. These minutes are recorded in a special register, signed by the Chairman of the Board and the secretary. The use of modern technological means is permissible for this purpose.</p>	<p align="center">Board Discussion</p>	<p align="center">26</p>
<p align="center">Chapter Four: Shareholders' Assemblies</p>			

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Each shareholder has the right to attend the General Assembly of shareholders, and may delegate another person, who is not a member of the Board of Directors or an employee of the company, to attend the General Assembly on their behalf.	Each subscriber, regardless of the number of their shares, has the right to attend the founding assembly. Each shareholder has the right to attend the general assembly of shareholders, and they may appoint another person, who is not a member of the board of directors or an employee of the company, to attend the general assembly on their behalf.	Attendance of Assemblies	27
The article has been deleted.	<p>The founders invite all subscribers to hold a founding assembly within forty-five days from the date of the Ministry's decision to license the establishment of the company. The presence of a number of subscribers representing at least half of the capital is a prerequisite for the validity of the meeting. If this quorum is not met, one of the following two options must be chosen:</p> <ol style="list-style-type: none"> 1. To convene a second meeting to be held no sooner than fifteen days after the issuance of the invitation. 2. The second meeting shall be held one hour after the expiration of the specified period for the first meeting, with the invitation for the first meeting including this provision. <p>In all cases, the second meeting shall be valid regardless of the number of represented subscribers.</p>	The Founding Assembly	28
The article has been deleted.	The founding Assembly is entrusted with the matters specified in Article (63) of the Companies Law.	Powers of the Founding Assembly	29
Except for matters under the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly is responsible for all matters related to the company. It convenes at least once a year within the six months following the end of the company's fiscal year.	Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly is responsible for all matters related to the company. It convenes at least once a year within the six months following the end of the company's fiscal	Powers of the Ordinary General Assembly	30

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<p>Additional regular general assemblies may be called as needed. In particular, the following matters:</p> <ul style="list-style-type: none"> - Electing members of the Board of Directors and removing them from their positions. - Appointing one or more auditors for the company, as required by the regulations, and determining their fees, reappointing them, or dismissing them. - Reviewing and discussing the report of the Board of Directors. - Reviewing and discussing the financial statement of the company. - Discussing the report of the auditors - if available - and making a decision regarding it. - Deciding on the Board of Directors' proposals regarding the method of profit distribution. - Establishing company reserves and determining their use. 	<p>year, and additional ordinary general assemblies may be called whenever necessary.</p>		
<p>The Extraordinary General Assembly is vested with the following powers:</p> <ul style="list-style-type: none"> - Amending the company's basic system, except for matters prohibited from being amended by law. - Increasing the company's capital in accordance with the conditions stipulated in the Companies Law and its regulations. - Reducing the company's capital in case it exceeds the company's needs or in the event of financial losses, in accordance with the conditions stipulated in the Companies Law and its regulations. 	<p>The Extraordinary General Assembly is authorized to amend the company's articles of association, except for matters prohibited from being amended by its regulations. It also has the authority to issue resolutions regarding the matters within the scope of the Ordinary General Assembly, under the same conditions and provisions established for the Ordinary General Assembly.</p>	<p>Powers of the Extraordinary General Assembly</p>	<p>31</p>

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<p>- Report on the utilization of the allocated reserve for specific purposes in the company's basic system.</p> <p>- Report on the continuation of the company or its dissolution before the specified term in this system.</p> <p>- Approval of the company's purchase of its own shares.</p> <p>- Issuance of debt instruments or convertible bonds into shares and stating the maximum limit of shares that can be issued in exchange for these instruments or bonds.</p> <p>- Allocating the newly issued shares, when increasing the capital or a portion of it, to the employees of the company and its subsidiaries or any combination thereof.</p> <p>Suspending the right of priority for shareholders in subscribing to the increase of the capital in exchange for cash shares or giving priority to non-shareholders in cases deemed appropriate for the benefit of the company.</p>			
<p>General or special shareholder assembly are convened by the Board of Directors in accordance with the provisions outlined in the Companies Regulation and the Corporate Governance Regulations. The Board of Directors must call for an ordinary general assembly to be held within thirty (30) days if requested by the auditors, or by one or more shareholders representing at least ten percent (10%) of the company's voting shares. The auditors may also call for a</p>	<p>The general or special shareholders' assemblies are convened by the Board of Directors, in accordance with the company's regulations and applicable laws. The Board of Directors must call for an ordinary general assembly if requested by the auditors, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditors may also call for the assembly if the Board does not do so within thirty days from the date of the auditors' request.</p>	<p align="center">Assemblies Invitation</p>	<p align="center">32</p>

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<p>general assembly if the Board fails to do so within thirty (30) days from the date of the auditors' request.</p> <p>The invitation for the general assembly meeting is to be published through modern technological means at least twenty-one (21) days before the scheduled date, in accordance with the regulations set forth by the bylaws. However, it may suffice to notify all shareholders by registered or electronic letters within the specified period. A copy of the invitation and agenda should be sent to the commercial registry and a copy to the Capital Market Authority on the date of announcing the invitation.</p>	<p>The invitation for the general assembly shall be published in a daily newspaper distributed in the company's headquarters center, at least twenty-one days prior to the scheduled date of the assembly. However, it may suffice to send the invitation to all shareholders by registered mail on the specified date. A copy of the invitation and the agenda shall be sent to the Ministry within the specified publication period.</p>		
<p>Shareholders who wish to attend the General or Special Assembly shall register their names at the company's main office or through the electronic registration provided by the company, before the specified time for the assembly.</p>	<p>Shareholders who wish to attend the General or Special Assembly shall register their names at the company's main office before the specified time for the assembly.</p>	Attendance Register for Assemblies	33
<p>1. The convening of the Ordinary General Assembly meeting is not valid unless attended by shareholders representing at least (25%) of the company's voting shares.</p> <p>2.If the necessary quorum for convening the Ordinary General Assembly meeting, as per paragraph (1) of this article, is not met, a second meeting shall be convened under the same conditions stipulated in the Attendance Record of Assemblies article of this system. The second meeting may also be held an hour after the scheduled time for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding this</p>	<p>The convening of the Ordinary General Assembly meeting is not valid unless attended by shareholders representing at least one-quarter of the capital. If the necessary quorum for holding this meeting is not met, one of the following options must be chosen:</p> <p>1. The second meeting should be held within an hour from the end of the specified period for the first meeting. The invitation for the first meeting must include an announcement of the possibility of holding this meeting.</p> <p>2. The invitation should be issued for a second meeting to be held within thirty days following the previous meeting, and this invitation</p>	Quorum of the Ordinary General Assembly Meeting	34

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<p>meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented in it.</p>	<p>should be published in the manner specified in Article (32) of this system.</p> <p>In any case, the second meeting is valid regardless of the number of represented shares.</p>		
<p>1. The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the voting shares of the company.</p> <p>2. If the necessary quorum for convening the extraordinary general assembly meeting, as per paragraph (1) of this article, is not met, a second meeting shall be called under the same conditions as stipulated in Article [Register of Assembly Attendance] of this bylaw. The second meeting may be held an hour after the scheduled time of the first meeting, provided that the invitation to the first meeting includes an indication of the possibility of holding that meeting.</p> <p>In any case, the second meeting shall be considered valid if attended by shareholders representing at least a quarter of the company's voting shares.</p> <p>If the necessary quorum is not met for the second meeting, a call shall be issued for a third meeting under the same conditions specified in the Minutes of Assemblies article of this system. The third meeting shall be considered valid regardless of the number of voting shares represented.</p>	<p>The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital. If this quorum is not met in the first meeting, then one of the following options must be chosen:</p> <p>1. The second meeting shall be held one hour after the specified period for the first meeting has ended, provided that the invitation for the first meeting includes an announcement of the possibility of holding this meeting.</p> <p>2. Alternatively, the invitation may be directed towards a second meeting, which shall be held under the same conditions stipulated in Article (32) of this system.</p> <p>In any case, the second meeting shall be valid if attended by shareholders representing at least a quarter of the capital.</p> <p>If the necessary quorum is not met in the second meeting, a third meeting shall be convened under the same conditions stipulated in Article (32) of this regulation. The third meeting shall be valid regardless of the number of represented shares, subject to approval from the relevant authority.</p>	<p align="center">Quorum for the Extraordinary General Assembly Meeting</p>	<p align="center">35</p>

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<p>1. Each shareholder is entitled to one vote for each share in the general assemblies, and cumulative voting must be used in the election of board members.</p> <p>2. Members of the board of directors are not allowed to participate in voting on decisions of the assembly related to business activities and contracts in which they have a direct or indirect interest, or which involve a conflict of interest.</p>	<p>Each subscriber is entitled to one vote for each share they hold in the founding assembly, and each shareholder is entitled to one vote for each share in the general assemblies. Cumulative voting must be used in the election of the board of directors. The use of modern technology is permitted.</p>	<p>Voting in Assemblies</p>	<p>36</p>
<p>1- Decisions in the Ordinary General Assembly are issued with the approval of the majority of the voting rights represented in the meeting.</p> <p>2- Decisions in the Extraordinary General Assembly are issued with the approval of two-thirds of the voting rights represented in the meeting, unless the decision is related to an increase or decrease in the capital, extending the company's duration, dissolving it before the specified period in its articles, merging it with another company, or splitting it into two or more companies. In these cases, the decision is not valid unless it is approved by three-quarters of the voting rights represented in the meeting.</p>	<p>Decisions in the Founding General Assembly are made by an absolute majority of the represented shares. Decisions in the Ordinary General Assembly are made by an absolute majority of the represented shares in the meeting. Decisions in the Extraordinary General Assembly are made by a majority of two-thirds of the represented shares in the meeting, unless the decision pertains to an increase or decrease in the company's capital, an extension of the company's duration, its dissolution before the specified period in its articles, or its merger with another company, in which case it is not valid unless it is passed by a majority of three-quarters of the represented shares in the meeting.</p>	<p>Decisions of the Assemblies</p>	<p>37</p>
<p>Every shareholder has the right to discuss the matters listed in the agenda of the assembly and to pose questions regarding them to the members of the board of directors and the auditors. The board of directors or the auditors must respond to the shareholders' questions to the extent that it does not jeopardize the company's interests. If a shareholder deems the response to their question unsatisfactory,</p>	<p>Every shareholder has the right to discuss the items listed in the agenda of the assembly and to pose questions regarding them to the members of the board of directors and the auditors. The board of directors or the auditors must respond to the shareholders' questions to the extent that it does not jeopardize the company's interests. If a shareholder deems the response to their question unsatisfactory,</p>	<p>Discussions in the Assemblies</p>	<p>38</p>

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they may refer the matter to the general assembly, and its decision in this regard shall be binding.	they may refer the matter to the assembly, and its decision in this regard shall be binding.		
<p>The meetings of the general assembly of shareholders are chaired by the Chairman of the Board of Directors or his deputy in case of their absence, or by a member appointed by the Board of Directors from among its members in case both the Chairman and his deputy are absent.</p> <p>A minutes of the meeting is prepared at the general assembly, which includes the number of shareholders present or represented, the number of shares they hold directly or by proxy, the number of votes allocated to these shares, the decisions taken, the number of votes in favor or against each decision, and a comprehensive summary of the discussions that took place during the meeting.</p> <p>These minutes are recorded in a dedicated register after each meeting, and are signed by the Chairman of the assembly, its secretary, and the vote collector.</p>	<p>The meetings of the general assemblies of shareholders are chaired by the Chairman of the Board of Directors or his deputy in his absence, or by any member appointed by the Board of Directors for this purpose in case both the Chairman and his deputy are absent.</p> <p>A minutes of the meeting is prepared at the general assembly, which includes the number of shareholders present or represented, the number of shares they hold directly or by proxy, the number of votes allocated to these shares, the decisions taken, the number of votes in favor or against each decision, and a comprehensive summary of the discussions that took place during the meeting.</p> <p>These minutes are recorded in a dedicated register after each meeting, and are signed by the Chairman of the assembly, its secretary, and the vote collector.</p>	Chairing the Assemblies and preparing the minutes	39
Chapter Five: Audit Committee			
A review committee is established by a decision of the board of directors, with no fewer than three members and no more than five members who are not executive board members, whether they are shareholders or not.	A committee is formed by a decision of the regular General Assembly consisting of (3) members who are not executive board members, whether they are shareholders or not. The decision shall specify the committee's tasks, operating procedures, and members' remuneration.	Formation of the Review Committee	40
For the meeting of the review committee to be valid, the majority of its members must be present, and its decisions are issued by the majority of the votes of those present. In case of a tie, the side that the committee chairman voted for prevails.	For the meeting of the review committee to be valid, the majority of its members must be present, and its decisions are issued by the majority of the votes of those present. In case of a tie, the side that the committee chairman voted for prevails.	Quorum of the Committee Meeting	41

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<p>The audit committee is responsible for monitoring the company's operations. To this end, it has the right to access its records and documents, and to request any clarification or statement from the members of the board of directors or the executive management. It may also request the board of directors to convene the company's general assembly if the board obstructs its work or if the company incurs significant damages or losses.</p>	<p>The audit committee is responsible for overseeing the company's operations. To this end, it has the right to access the company's records and documents, and to request any clarification from the members of the board of directors or the executive management. It may also request the board of directors to convene the company's general assembly if the board obstructs its work or if the company incurs significant damages or losses.</p>	Committee's Authorities	42
<p>The audit committee is tasked with reviewing the company's financial statements, reports, and observations provided by the auditors, and expressing its opinions on them, if any. It is also required to prepare a report on its opinion regarding the adequacy of the company's internal control system and any other work it has undertaken within its jurisdiction. The board of directors must submit sufficient copies of this report to the company's headquarters at least twenty-one (21) days before the general assembly meeting, to provide copies to any shareholders interested. The report is read aloud during the assembly meeting.</p>	<p>The audit committee is responsible for reviewing the company's financial statements, reports, and observations provided by the auditors, and expressing any opinions it deems necessary. The committee is also tasked with preparing a report on its assessment of the adequacy of the company's internal control system and any other work it has performed within its scope of authority. The board of directors must submit sufficient copies of this report to the company's headquarters at least twenty-one days before the general assembly meeting, to provide interested shareholders with a copy. The report is presented during the general assembly meeting.</p>	Committee Reports	43
Chapter Six: Auditors			
<p>The company must have one or more auditors among the licensed auditors authorized to work in the Kingdom, appointed annually by the regular General Assembly. The assembly shall determine their remuneration and term of service. The General Assembly may also change them at any time without violating their right to compensation, unless the change occurs at an inappropriate time or for an unjustifiable reason.</p>	<p>The company must have one or more auditors among the licensed auditors authorized to work in the Kingdom, appointed annually by the regular General Assembly. The assembly shall determine their remuneration and term of service. The General Assembly may also change them at any time without violating their right to compensation, unless the change occurs at an inappropriate time or for an unjustifiable reason.</p>	Appointment of auditors	44

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<p>At any time, the auditor has the right to access the company's ledgers, records, and other documents. They also have the authority to request any necessary information and clarifications to verify the company's assets, liabilities, and other matters within their scope of work. The Chairman of the Board of Directors must facilitate the performance of the auditor's duties. If the auditor encounters any difficulties in this regard, they must document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, it must request the regular General Assembly to consider the matter. The auditor may also issue this request if the Board of Directors does not do so within thirty (30) days from the date of the auditor's request.</p>	<p>At any time, the auditor has the right to access the company's ledgers, records, and other documents. They also have the authority to request any necessary information and clarifications to verify the company's assets, liabilities, and other matters within their scope of work. The Chairman of the Board of Directors must facilitate the performance of the auditor's duties. If the auditor encounters any difficulties in this regard, they must document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, it must request the regular General Assembly to consider the matter.</p>	<p>The powers of the auditors</p>	<p align="center">45</p>
Chapter Seven: Company Accounts and Profit Distribution			
<p>The financial year of the company begins on the first day of January and ends on the last day of December of each year. The first financial year starts from the date of its registration in the commercial register as a joint-stock company and lasts until the end of December of the following Gregorian year.</p>	<p>The company's financial year starts from the first day of January and ends on the last day of December of each year. The first financial year begins from the date of its registration in the commercial register and lasts until the end of December of the following year.</p>	<p>Financial Year</p>	<p align="center">46</p>
<p>1. At the end of each financial year, the Board of Directors must prepare the company's financial statements along with a report on its activities and financial position for the past financial year. This report includes the proposed method for profit distribution. The Board places these documents at the disposal of the auditors at least forty-five (45) days before the scheduled date of the general assembly meeting.</p>	<p>1. At the end of each financial year, the Board of Directors must prepare the company's financial statements along with a report on its activities and financial position for the past financial year. This report includes the proposed method for profit distribution. The Board places these documents at the disposal of the auditors at least forty-five days before the scheduled date of the general assembly meeting.</p>	<p>Financial Documents</p>	<p align="center">47</p>

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<p>2. The Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer of the company must sign the documents referred to in paragraph (1) of this Article. Copies of these documents are deposited at the company's headquarters for the shareholders' access, at least twenty-one (21) days before the scheduled date of the general assembly meeting.</p> <p>The Chairman of the Board of Directors must provide the shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless they have been published in any of the modern technological means. Additionally, the Chairman must send a copy of these documents to the Ministry of Commerce, as well as to the Capital Market Authority, at least twenty-one (21) days before the scheduled date of the general assembly meeting.</p>	<p>2. The Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer of the company must sign the documents referred to in paragraph (1) of this Article. Copies of these documents are deposited at the company's headquarters for the shareholders' access, at least twenty-one (21) days before the scheduled date of the general assembly meeting.</p> <p>The Chairman of the Board of Directors must provide the shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless they have been published in a daily newspaper distributed at the company's headquarters. Additionally, the Chairman must send a copy of these documents to the Ministry, at least fifteen days before the scheduled date of the general assembly meeting.</p>		
<p>The annual net profits of the company are distributed as follows:</p> <p>1. The Ordinary General Assembly, based on the proposal of the Board of Directors, may allocate a percentage of the annual net profits to establish a contractual reserve designated for a specific purpose or purposes, as determined by the General Assembly.</p> <p>2. The Ordinary General Assembly has the authority to decide to establish other reserves to the extent that it serves the interests of the company or ensures the possible distribution of steady profits to the shareholders.</p>	<p>The annual net profits of the company are distributed as follows:</p> <p>1. Ten percent (10%) of the net profits shall be set aside to establish the legal reserve of the company. The regular General Assembly may decide to suspend this allocation when the mentioned reserve reaches thirty percent (30%) of the paid-up capital.</p> <p>2. The Ordinary General Assembly, based on the Board of Directors' proposal, may allocate another percentage of the net</p>	Profits Distribution	48

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<p>3. Taking into consideration the provisions outlined in the powers of the President, Vice President, Managing Director, and Secretary of this regulation, as well as Article (76) of the Companies Law, the Board of Directors may allocate a specific amount or attendance fees for meetings, in-kind benefits, or a specific percentage of the net profits as compensation. It is permissible to combine two or more of these options, provided that the entitlement to this compensation is proportional to the number of meetings attended by the member.</p> <p>The company is allowed to distribute interim profits to its shareholders on a semi-annual or quarterly basis, in accordance with the regulations issued by the Capital Market Authority.</p>	<p>profits to establish a specific contractual reserve for a designated purpose or purposes.</p> <p>3. The Ordinary General Assembly has the authority to decide to establish other reserves to the extent that it serves the interests of the company or ensures the possible distribution of steady profits to the shareholders. The said assembly also has the authority to allocate amounts from the net profits for the creation of social institutions for the company's employees or to support existing institutions of this kind.</p> <p>4. Afterwards, a distribution of no less than (5%) of the paid-up capital of the company is allocated to the shareholders.</p> <p>5. While taking into account the provisions stated in Article (22) of this regulation, and Article (76) of the Companies Law, an amount equal to (10%) of the remaining sum is allocated for the Board of Directors' remuneration, with the entitlement to this remuneration being proportional to the number of meetings attended by the member.</p> <p>The company is allowed to distribute interim profits to its shareholders on a semi-annual or quarterly basis, in accordance with the regulations issued by the Capital Market Authority.</p>		
<p>The shareholder is entitled to their share of profits according to the decision of the General Assembly issued in this regard. The decision specifies the entitlement date and distribution date. The entitlement to profits belongs to the owners of the registered shares in the shareholders' records at the end of the specified entitlement day.</p>	<p>The shareholder is entitled to their share of profits according to the decision of the General Assembly in this regard. The decision specifies the entitlement date and distribution date. The entitlement to profits belongs to the owners of the registered shares in the shareholders' records at the end of the specified entitlement day.</p>	Profits Entitlement	49

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	<p>1. If no profits are distributed for any financial year, it is not permissible to distribute profits for the subsequent years until the specified percentage is paid in accordance with the provisions of Article (114) of the Companies Law for the owners of preferred shares for that year.</p> <p>If the company fails to pay the specified percentage according to the provisions of Article (114) of the Companies Law from the profits for three consecutive years, the special assembly for the owners of these shares, convened in accordance with the provisions of Article (89) of the Companies Law, may decide either to attend the general meetings of the company and participate in voting, or to appoint representatives on their behalf in the Board of Directors in proportion to the value of their shares in the capital. This is until the company can pay all the priority profits allocated to the owners of these shares for the previous years.</p>	Distribution of dividends for preferred shares	50
<p>If the company's losses reach half of the paid-up capital at any time during the fiscal year, the board of directors must disclose this and the recommendations regarding those losses within sixty (60) days from the date they become aware of their occurrence. The extraordinary general assembly must be convened within one hundred and eighty (180) days from the date of becoming aware of this, to consider the company's continuity and take any necessary measures to address those losses, or to dissolve it.</p>	<p>1. If the company's losses reach half of the paid-up capital at any time during the fiscal year, it is mandatory for any official in the company or the auditor, upon becoming aware of this, to immediately inform the Chairman of the Board of Directors. The Chairman of the Board of Directors must promptly inform the board members. Within fifteen days of becoming aware of this, the Board of Directors must call for an extraordinary general assembly to be held within forty-five days from the date of becoming aware of the losses. The meeting will decide either to increase or decrease the company's capital according to the provisions</p>	The company's losses	51

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	<p>of the Companies Law, to the extent that reduces the percentage of losses to below half of the paid-up capital, or to dissolve the company before the specified term in this regulation.</p> <p>The company will be dissolved by the force of the Companies Law if the general assembly does not convene within the specified period in paragraph (1) of this article, or if it convenes and is unable to issue a resolution on the matter, or if it decides to increase the capital in accordance with the conditions set forth in this article and the subscription for the increased capital is not completed within ninety days from the date of the general assembly's resolution regarding the increase.</p>		
Chapter Eight: Disputes			
<p>1. The company has the right to file a liability lawsuit against the manager or members of the board of directors due to violations of the regulations, the company's founding contract, its fundamental system, or due to errors, neglect, or shortcomings in their performance resulting in harm to the company. The partners, general assembly, or shareholders may decide to file such a lawsuit and appoint a representative to act on behalf of the company in pursuing it. In case the company is in the process of liquidation, the liquidator takes charge of filing the lawsuit. If any bankruptcy proceedings are initiated against the company under the insolvency law, the filing of such a lawsuit will be carried out by those legally representing the company.</p>	<p>Each shareholder has the right to file a liability lawsuit against the members of the board of directors if their error causes specific harm to them. The shareholder may not file this lawsuit if the company's right to do so still exists. The shareholder must inform the company of their intention to file the lawsuit, limiting their right to claim compensation for the specific damage incurred. The company may charge the shareholder for the expenses incurred in filing the lawsuit, regardless of its outcome, under the following conditions:</p> <ol style="list-style-type: none"> 1. If the lawsuit is filed in good faith. 2. If the individual presents the reason for filing the lawsuit to the company and does not receive a response within thirty days. 3. If it is in the company's interest to pursue this lawsuit as per the provisions of Article (79) of the Companies Regulation. 	Liability Claim	52

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<p>2. A partner or shareholder, or a group representing 5% of the company's capital, may file a liability lawsuit on behalf of the company if the company fails to do so. It should be noted that the primary objective of filing the lawsuit is to serve the interests of the company. The lawsuit must be based on valid grounds, and the claimant must act in good faith and be a partner or shareholder in the company at the time of filing the lawsuit.</p> <p>3. To file the aforementioned lawsuit in paragraph (2) of this article, it is a prerequisite to inform the company's manager or members of its board of directors, as applicable, of the intent to file the lawsuit, no less than fourteen (14) days prior to its filing date.</p> <p>A partner or shareholder may file a personal lawsuit against the manager or members of the board of directors if the fault or error committed by them results in causing specific harm to him.</p>	<p>That the lawsuit is based on valid grounds.</p>		
Chapter Nine: Dissolution and liquidation of the Company			
<p>The company enters into the liquidation phase immediately after the conclusion of its regular operations. It retains its legal status to the extent necessary for the purpose of liquidation. The resolution for voluntary liquidation is issued by the extraordinary general assembly. This resolution must include the appointment of the liquidator, specification of their authorities, determination of their fees, and outlining any restrictions imposed on their powers. Additionally, the required timeframe for the liquidation process must not exceed three (3) years. An extension beyond this period is only permissible through a judicial order. The authority of the board</p>	<p>The company enters into the liquidation phase immediately after the conclusion of its regular operations. It retains its legal status to the extent necessary for the purpose of liquidation. The resolution for voluntary liquidation is issued by the extraordinary general assembly. This resolution must include the appointment of the liquidator, specification of their authorities, determination of their fees, and outlining any restrictions imposed on their powers. Additionally, it should specify the required timeframe for liquidation, which must not exceed five years. An extension beyond this period is only permissible through a judicial order. The</p>	<p>Company Dissolution</p>	<p>53</p>

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of directors ceases with the initiation of the liquidation process. Nevertheless, they continue to manage the company, and regarding third parties, they are considered acting on behalf of the liquidator until one is appointed. The shareholders' associations remain operational throughout the liquidation period, and their role is limited to exercising their powers that do not conflict with those of the liquidator.	authority of the board of directors ceases with the initiation of the liquidation process. Nevertheless, they continue to manage the company, and regarding third parties, they are considered acting on behalf of the liquidator until one is appointed. The shareholders' associations remain operational throughout the liquidation period, and their role is limited to exercising their powers that do not conflict with those of the liquidator.		
Chapter Ten: Final Provisions			
The Companies System and its regulations shall apply in all matters not covered by a provision in this system.	The Companies System and its regulations shall apply in all matters not covered by a provision in this system.	Company Regulations	54
This system is deposited and published in accordance with the provisions of the Companies System and its regulations.	This system is deposited and published in accordance with the provisions of the Companies System and its regulations.	Publication	55