

No.:

أكبر مزرعة زيتون حديثة في العالم
The Largest Modern Olive Farm in the World

الرقم:

Date:

التاريخ:

Articles of Association of Aljouf Agricultural Development Co. (Listed Joint Stock Company)

Chapter One: Association of the Company

Article 1: Association

The current joint stock company has been established as per the provisions of Companies' Law and these articles of association as per the following.

Article 2: Company name

Aljouf Agricultural Development Co. (Listed Joint Stock Company)

Article 3: The Purposes of the Company:

The purposes for which this company has been established are:

1. Crop cultivation, animal production, fishing and related services.
2. Establishing and managing plant and animal farms related to achieving the company's objectives and the reclamation and investment of agricultural lands.
3. Producing, manufacturing and packing olive oil and vegetable oils, marketing and selling them, importing all that is required of machines, machines, devices, equipment and means of transportation. Building and establishing factories and factories necessary for the company's purposes and its industries, warehouses for preserving its products, storing and displaying them, and other aspects that the company needs to use in manufacturing and warehousing. Selling, buying, importing and exporting, and establishing other industries that complement their industries alone or jointly and contributing in them with other companies, institutions and individuals.
4. Agricultural production, both plant and animal, and raising poultry, eggs, apiaries, fish and shrimp.

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5. Fishing and aquaculture.
6. Wholesale and retail trade in foodstuffs and non-food items.
7. Manufacture of food products.
8. Investment in the field of import and export for the company and for others in agricultural, food and animal materials of all kinds, health materials, grains, seeds, fodder, barley, fodder additives and fisheries.
9. Retail sale of fresh and preserved fruits and vegetables and dates.
10. Retail sale of dairy products, eggs, olives, pickles and honey.
11. Manufacture of pickles (pickling).
12. Producing and packaging water and ice.
13. Investment in the industrial field by establishing, managing and operating industrial projects of all kinds.
14. Road transport of goods
15. Supporting activities for crop production and agricultural services, rental of agricultural equipment, irrigation projects, installation of farm houses, and all other activities related to support activities related to crop production.
16. Works of commercial agencies and distribution contracts.
17. Buying and selling lands, real estate and factories necessary to achieve the company's objectives

The company practices its activities after getting the necessary licenses from the competent authorities if any.

Article 4: incorporation & Partnership

The company may establish companies by itself whether limited liability or closed joint company provided that the capital is not less than (5 million riyals). In addition, the company has the right to own shares or stocks in other existing companies or merge

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with them. In addition, the company is entitled to be partner with third party to establish joint stock companies or limited liability companies in order to practice a similar or complementary activity after meeting the required regulations and instructions with this regard. The company also has the right to deal in such shares and stocks apart from mediating in such items.

Article 5: The Headquarters of the company

The headquarters of the company shall be located in Busatah/ Skaka, Aljouf, Kingdom of Saudi Arabia. The Board of Directors or CEO may open new branches, offices, agencies in and out Kingdom of Saudi Arabia when necessary after the agreement of the Board of Directors.

Article 6: Term

The company term is 99 (ninety nine) years begins from date of registering it in the commercial registry. The term may be extended by a resolution from the extraordinary Assembly General issued before the expiry date in one year at least.

Chapter Two: Capital and Shares

Article 7: capital

The capital of the company is (300.000.000 SAR) (three hundred million Saudi riyals) divided into (30.000.000) equal nominal shares; the value of each share is (10 SAR) each of which is ordinary cash shares.

Article 8: Subscription to Shares:

The founders have fully subscribed to the capital of 30,000,000 shares (thirty million shares) fully paid up.

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Article 9: Preference Shares

Shares The Extraordinary General Assembly of the company may, according to the principles set by the competent authority, issue preferred shares or decide to purchase them, or convert ordinary shares into Preference Shares, not exceeding 10%, or convert Preference Shares into ordinary ones, from its capital. Preference Shares do not give the right to vote in the general assembly of shareholders. Preference Shares entitle their owners - in addition to the right to share the net profits distributed for the ordinary ones - the right to obtain a certain percentage of the net profits not less than 5% of the nominal value of the share after setting aside the statutory reserve and before any distribution of the company's profits is made on the ordinary shares. Owners of Preference Shares shall have the priority to refund the value of their shares in the capital upon liquidation of the company as well as having a certain percentage of the liquidation result. The company may purchase these shares in accordance with the principles determined by the competent authorities and the general assembly of shareholders. These shares are not included in the calculation of the quorum required for convening the general assembly stipulated in this system.

Article 10: Sale of Unrealized Shares:

The shareholder shall pay the value of the share on the due dates. In case the shareholder fails to pay on the due date, the board of directors may - after on notifying him by phone, registered letter or publishing in an official newspaper, or Tadawul Website - sell the share in the public auction or the stock market in accordance with the regulations set by the competent authority.

The company shall collect the amounts due to the company from the sale proceeds and return the remaining amounts to the shareholder. If the sale proceeds are not sufficient

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to meet these amounts, the company may collect the remaining amount from the shareholder's entire money.

However, the shareholder who defaulted on payment until the sale day may pay the value due from him in addition to the expenses incurred by the company in this regard. The company shall cancel the shares sold in accordance with the provisions of this article and give the buyer a new share bearing the number of the canceled share as well as referring in the shares register to the occurrence of the sale with the name of the new owner

Article 11: Issuing Shares

The shares shall be nominal and may not be issued for less than their nominal value. However, they may be issued in a value higher than their nominal. In latter case, the difference in value is added in a separate item within the shareholders' equity, and it is not allowed to distribute it as profits to the shareholders. The share is not dividable in terms of dealing with the company; in case the share is owned by several people, they must nominate one of them to act on their behalf in using the rights related to it. These persons shall be jointly liable for the obligations arising from the ownership of such share.

Article 12: Shares Trading

The shares subscribed by the founders may not be traded except after publishing the financial statements for two fiscal years, each of which is not less than twelve months from the date of the company's incorporation. The deeds of these shares shall be marked with an indication of their type, the date of the company's incorporation, and the period during which trading is prohibited.

Nevertheless, during the restriction period, ownership of shares may be transferred in in accordance with the provisions of the sale of rights from a founder to another, or from

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the heirs a founder in the event of his death to a third party or enforcement on the funds of the insolvent or bankrupt founder. The priority of owning those shares shall be for the other founders.

The provisions of this article shall apply to what the founders subscribe to in case of increasing the capital before the expiry of the restriction period

Article 13: Shares Purchase, Sale, and Mortgage

The company may purchase its ordinary or preferred shares in order to reduce its capital, or keep them as treasury shares. The company may also sell treasury shares in one or several stages, or pledge them, or allocate them to the company's employees within the *Employee Shares Program*, in accordance with the controls set by the competent authorities. .

Article 14: Shareholders Registry

- The company shall trade in its shares according to Financial Market Law.

Article 15: Increasing or Decreasing the Capital

- 1) The Extraordinary General Assembly may decide to increase the capital provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital relates to shares issued in exchange for converting debt instruments or financing instruments into shares and the period prescribed for their conversion into shares has not expired.
- 2) The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase or part of them to the employees of the company and its subsidiaries or some or any of that. Shareholders may not exercise the right of preemptive when the company issues the relevant shares to employees.

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- 3) The shareholder who owns the share at the time of the issuance of the Extraordinary General Assembly's decision approving the capital increase has preemptive in subscribing to new shares issued in exchange for cash shares. These shareholders are notified of their preemptive rights by publication in a daily newspaper and on the Tadawul Stock Exchange website about the decision to increase the capital, the terms of subscription, its duration and the date of its start and end.
- 4) The Extraordinary General Assembly may suspend the preemptive right of the shareholders to subscribe to the capital increase in exchange for cash shares, or to give preemptive to non-shareholders in the cases it deems appropriate for the interest of the company.
- 5) The shareholder has the right to sell or waive the preemptive right during the period from the time of issuing the General Assembly's decision approving the capital increase until the last day for subscribing to the new shares associated with these rights; According to the regulations set by the competent authority.
- 6) Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to the preemptive rights holders who have requested subscription in proportion to the preemptive rights they own from the total preemptive rights resulting from the capital increase. Provided that what they receive does not exceed what they demanded of the new shares. The remainder of the new shares shall be distributed to the preemptive rights holders who requested more than their share. In proportion to the preemptive rights they own from the total preemptive rights resulting from the capital increase; If what they receive does not exceed what they demanded of the new shares; the remainder of the shares shall be offered to others, unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise

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Article 16: Decreasing Capital

The Extraordinary General Assembly may decide to decrease the capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (45) of the Companies Law. The reduction decision shall not be issued before reading a special report prepared by the auditor about the reasons, the obligations of the company, and the effect of the reduction in these obligations

In case the capital reduction is the result of its excess over the company's needs, the creditors shall be invited to express their objections to it within sixty days from the date of publishing the reduction decision in the daily newspaper distributed in the area in which the company's head office is located. If one of the creditors objects and submits his documents to the company within the aforementioned date, the company must pay him his debt if it is due, or provide him with a sufficient guarantee to pay it if it is due.

Chapter Three: Board of Directors

Article 17: Company Management

The company shall be managed by a Board of Directors consisting of (nine members) elected by the Ordinary General Assembly of shareholders for a period of three years.

Article 18: Expiry of Board of Directors Membership

The membership of the Board shall expire upon the expiry of its term or upon the expiry of the member's eligibility in accordance with any law or instructions in force in Saudi Arabia. However, the Ordinary General Assembly may at any time dismiss all or some of the Board members, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. The member of the board of directors may retire, provided that

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it is at an appropriate time. Otherwise, the member he shall be responsible before the company for the damages resulting from the retirement.

Article 19: Vacant Position in the Board of Directors

If the position of a member of the board of directors becomes vacant, the board may appoint a temporary member in the vacant position provided that this member is among those who have sufficient experience. The Ministry and the Authority must be informed of this appointment within five working days from the date of appointment. The appointment shall be presented to the Ordinary General Assembly in its first meeting. The new member shall complete the term of his predecessor. In case the necessary conditions for convening the Board of Directors are not met due to a shortage in the number of its members for the minimum stipulated in the Companies Law or this bylaw, the rest of the members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

Article 20: Powers of the Board of Directors

Without prejudice to the powers established for the General Assembly, the Board of Directors shall have the widest powers in managing the company, drawing up its policies, determining its investments, and supervising its business and assets, in order to achieve its purposes and conduct its affairs inside and outside the Kingdom of Saudi Arabia, except for what is excluded by a special provision in the Companies Law or this Regulation of acts within the competence of the General Assembly. The Board of Directors shall have the following:

- 1) The right, for example, but not limited to, of approving contracts and tenders, the establishment of companies in which the company participates including all its amendments and appendices. The board may issue guarantees and representations



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to banks, funds and various financing institutions, and the approval of all banking transactions

- 2) The right to dispose of the company's assets, property, and real estate, and to sell or mortgage them. The board also has the right to purchase, accept it, pay the price, mortgage, release the mortgage, sell, empty, receive the price, and hand over the appraiser, provided that the minutes of the board of directors include the reasons for its decision to dispose of the company's assets, property and real estate, observing the following conditions:

- a) The board should specify the reasons and justifications of sale in the sale resolution.
- b) The sale should be close to the price of similar items.
- c) That the sale is to be present, except in cases determined by the Board and with sufficient guarantees.
- d) That such act does not result in the suspension of some of the company's activities or imposing other obligations on it.

- 3) Entering loan contracts with governmental and non-governmental funds and financing institutions - whatever their term - as well as entering commercial loans with commercial banks, financial houses and credit companies whose terms do not exceed the end of the company's term, taking into account the following conditions for contracting loans whose terms exceed three years:

- a) the Board of Directors specifies in its resolution the aspects of using the loan and how to repay it.
- b) Taking into account, in the terms of the loan and the guarantees provided to it, not to harm the company, its shareholders, and the general guarantees of the creditors.

- 4) The right to open and closing documentary credits, bank guarantees, and accounts.

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- 5) The right of compromise, assignment, contract, commitment and association with and on behalf of the company.
- 6) The right to carry out all acts and actions that would achieve the objectives of the company.
- 7) The right to discharge the company's debtors from their obligations in accordance with what serves its interest in accordance with the accounting standards adopted in the event of debts being executed, provided that the minutes of the Board of Directors and the rationale for its resolution include considering of the following conditions:
 - a) The release of liability must be at least one full year after the debt was created.
 - b) The release shall be for a specified amount as a maximum per year for one debtor.
 - c) That the release is a right of the Board of Directors, which may not be delegated.

The Board of Directors, within the limits of its powers, may delegate on its behalf one or more of its members or third parties to carry out certain work or businesses. The Board of Directors is also authorized to represent the company by calling for meetings of the General Assembly of Shareholders and to represent the company before government departments, companies, individuals, courts, notaries, all judicial authorities and arbitration bodies. Chambers of Commerce and Industry, concluding, signing and presenting all documents including contracts, loan agreements, other financial agreements, mortgages, licenses, documents and instruments for the sale and purchase of lands, buildings and real estate, emptying and accepting it. In addition, the BOD shall have the right of receiving and delivering, and signing before the notary, paying the price and receiving the price in favor of the company, request to amend the decrees limits and areas, waive them in whole or in part, emptying them, deleting,



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adding, merging decrees, fragmentation, division, sorting, joining properties and decrees. It shall have the right of requesting modification of plans and lands, addition, deletion, waiving and accepting sections, if any, modifying the owner's name, civil or commercial registry number, modifying borders, lengths, area, plot numbers and plans, deeds, their dates, the names of the neighborhoods, the right to lease and rent, and to sign or amend, or cancel, their contracts and engage with others in favor of the company. The board has the right to mortgage / redeem. It has the right to buy and sell assets, shares, stocks, bonds, assign shares and stocks, accept the assignment of shares and stocks, transfer shares between investment portfolios for the benefit of the company, and approve the merger with other companies or merge other companies into the company or buy or acquire other companies or establish companies or participation in existing companies or companies under incorporation. The board may sign the articles of incorporation, partners' resolution, and their amendments appendices, including changes, modifications, additions, deletions, raising or lowering the capital, the entry of new partners, the exit of partners, the purposes of the company or management, changing its name, or transferring Its legal entity, its subsidiaries, or one of its subsidiaries, liquidation, cancellation of articles of incorporation and amendment annexes, entry into joint stock companies as founders or shareholders by subscribing in the name of the company. It also has the right of registering commercial agencies and trademarks, extracting and renewing main and subsidiary commercial records and making amendments thereto including deleting, adding, changing or modifying or write off. It may request to extract licenses of all kinds, renew them, and make amendments to them, such as deleting, adding, changing, modifying, canceling, and seizing It has the right to open, manage and operate current and investment bank accounts, investment portfolios and stock portfolios in the name of the company with all banks inside and outside the Kingdom of Saudi Arabia, close or liquidate them, withdraw, deposit, sign

Aljouf Agricultural Development Co.

Aljouf

Saudi Joint Stock Company

Capital: S.R. (300,000,000)

Member of Saudi Society for Organic Farming



ALJOUF
من الجوف إلى الجوف



شركة الجوف للتنمية الزراعية

الجوف

شركة مساهمة سعودية

رأس المال المدفوع (٣٠٠,٠٠٠,٠٠٠) ريال

عضو الجمعية السعودية للزراعة العضوية

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checks, open documentary credits, sign all necessary documents, issue bank guarantees and sign the All financial papers and documents, all types of banking transactions, issuing promissory notes and other commercial papers in connection with the company's business. The Board has the right to send the collection fee, collect the value of bonds and documents and all obligations and obligations, activate accounts, update account data, request account statements and checks, receive the value of shares and dividends, receive surplus from subscriptions, transfer between accounts, and transfer from investment accounts to current accounts and vice versa. The board of directors has the right to follow up all the company's transactions, clear them, and receive its rights with others, whether they are checks, credits, cash or bank guarantees, and it has the right to hand them over to the company, and it has the right to receive profits belonging to the company with all companies of all kinds, and it has the right to receive extracts and compensation for the company at all government agencies And other civil entities, individuals, companies or banks, receiving their value, signing the management, changing its name, transferring its legal entity or its branches, or one of its branches, or liquidating it, or canceling the articles of incorporation and amendment annexes, and entering into joint stock companies as founders or shareholders by subscribing in the name of the company. The board of directors has the right to register commercial agencies and trademarks, extract and renew the main and subsidiary commercial records and make amendments to them such as deleting, adding, changing, modifying or canceling and requesting the extraction and renewal of licenses of all kinds and making amendments thereto such as deleting, adding, changing, modifying or canceling and reserving trade names It has the right to open, manage and operate current and investment bank accounts, investment portfolios and stock portfolios in the name of the company with all banks inside and outside the Kingdom of Saudi Arabia, close or liquidate them, withdraw, deposit, sign checks, open documentary credits, sign all

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ص.ب: ٥٤١٣ الرياض ١١٥٥٤ - فرع الدمام: ت: ٠١٣٨١٧٨١٢ - فرع جدة: ت: ٠١٢٧٨١٩٥٢ - ف: ٠١٢٩٣٧٨١٣ - فرع سكاكا ١٤٦٢٤٥٨٨٨
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ALJOUF
من الجوف إلى الجوف



شركة الجوف للتنمية الزراعية

الجوف

شركة مساهمة سعودية

رأس المال المدفوع (٣٠٠,٠٠٠,٠٠٠) ريال

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necessary documents, issue bank guarantees and sign all papers, financial documents, all types of banking transactions and issuing promissory notes And other commercial papers in connection with the company's business, sending a collection fee, collecting the value of bonds and documents, all obligations and obligations, activating accounts, updating account data, requesting account statements and checks, receiving the value of shares and dividends, receiving surplus from subscriptions, the right to transfer between accounts, and transfer from investment accounts to current accounts and vice versa. The right to follow up all the company's transactions, clear them, and receive their rights with third parties, whether they are checks, credits, cash or bank guarantees, and he has the right to hand them over to the company, and he has the right to receive profits belonging to the company with all companies of all kinds, and he has the right to receive extracts and compensations for the company with all government agencies and other bodies eligibility, individuals, companies or banks, receiving their value, signing on behalf of the company in all that is necessary for this, collecting the company's debts with others, paying the debts owed to the company by signing all documents related to credit facilities, opening, managing, operating and closing accounts and investment portfolios with banks, issuing and signing bank checks and signing On letters of guarantee and letters of To approve and bonds, as well as submitting applications and negotiating to obtain bank facilities and concluding agreements related to all types of loans and other bank facilities with the group companies or with any company in which the group owns shares in its capital. The Board of Directors has the right to sign commercial documents and legal guarantees necessary for these agreements in order to guarantee any facility granted to the group or to any company in which the group has shares in its capital. has the right to plead, defend, conciliate, waive, acknowledge, deny, preempt, absolve, file cases, hear them, respond to them, establish evidence, and pay. The board may deny handwritings, seals,

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ص.ب: ١١٥٥٤ الرياض ت: ٠١١٢٣٠٧٧٧ - ف: ٠١١٢٣٠٧٧٧ - فرع جدة ت: ٠١٤٦٦٦٦٦٦ - ف: ٠١٤٦٦٦٦٦٦ - فرع سكاكا ٠١٤٦٦٦٦٦٦
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signatures, appeal against forgery, request an oath, reject it, refrain from it, reject, amend, bring witnesses, statements, and appeal them.

The board of directors has the right to review the departments of restriction and execution, request restriction and execution, request and report a travel ban, request arbitration, appoint experts and arbitrators and respond to them, challenge the reports of experts and arbitrators, return and replace them, and follow up on all cases brought by or against the company before all types of Sharia courts, administrative courts (the Board of Grievances), all judicial bodies and committees. The board has the right to Settle commercial, financial and banking disputes, labor offices, labor cases departments, primary and labor committees, arbitration committees and any other committees of any kind. It also has the right to accept the judgments, request their implementation or denial, object to them, request an appeal, seek reconsideration, marginalize the judgments' deeds, end all what is required to attend hearings in all cases before all courts, collect the execution that takes place, and request reversal of judgments before the Supreme Court regarding cases filed by or against the company. The board may contract with consulting offices, the right to appoint and dismiss lawyers and agents, and the approval and approval of the company's work plans and its operational plans.

The board has the right to grant signature powers in the name of the company to company officials within the limits of what he deems fit, request visas from labor and recruitment offices, pay their fees, issue exit, return and final visas. The board may transfer and waive sponsorships, request visitor visas, extract and print residency permits and work permits, and renew them, report opening branches inside or outside the Kingdom of Saudi Arabia, and extract records. It has the right to decide to close them and write off their commercial records. It has the right to represent the company before others and before the Sharia and administrative courts and all ministries,

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الجوف

شركة مساهمة سعودية

رأس المال المدفوع (٣٠٠,٠٠٠,٠٠٠) ريال

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including, but not limited to, the Ministry of Municipal and Rural Affairs, the secretariats, the main and subsidiary municipalities, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Trade and Investment, the Ministry of Foreign Affairs. Transportation, Ministry of Health, Ministry of Education, Ministry of Higher Education, Ministry of Economy and Planning, Ministry of Energy, Industry and Mineral Resources, Ministry of Labor and Social Development, Ministry of Justice, Ministry of Finance, Ministry of Culture and Information, Ministry of Civil Service, Ministry of Water and Electricity, and Ministry of Hajj and Umrah, the Ministry of National Guard, the Ministry of Defense, and the Ministry of Islamic Affairs, Call and Guidance , the Ministry of Environment, Water and Agriculture, the Ministry of Communications and Information Technology, the Ministry of Housing, the General Organization for Social Insurance, the Chambers of Commerce, the National Water Company, the Saudi Post Corporation, the Human Resources Development Fund, the embassies of the Kingdom of Saudi Arabia abroad, foreign embassies and consulates inside the Kingdom, and police and traffic departments and stations Civil Defense and Public Investigations, Expatriates Affairs Department, Civil Rights, Principalities Regions and Governorates, General Directorate of Immigration, Public Security Directorate, Financial Market Authority, Economic Cities Authority, Control and Investigation Authority, Investigation and Public Prosecution Authority, Communications and Information Technology Commission, and General Authority for Zakat and Income The General Investment Authority, the Saudi Arabian Monetary Agency, the Saudi Customs Authority, the Council of Cooperative Health Insurance, the Board of Grievances, the Public Investment Fund, the Saudi Fund for Development, all government and legal departments, notaries public, all executive and civil bodies, individuals and banks, and has the right to attend constituent assemblies, transformation associations and associations ordinary and extraordinary assemblies in which the

المركز الرئيسي - بسيطا - ص.ب ٣٢١ سكاكا - الجوف - ت: ٠١٤٦٤٦٦٦٦ - ف: ٠١٤٦٤٦٦٦٦ - مكتب الرياض ت: ٠١٢٣٠٧٧٧ - ف: ٠١٢٣٠٧٧٧ - فرع سكاكا ٠١٤٦٤٥٨٨٨ - فرع جدة : ت: ٠١٣٨٧٨١٢ - ف: ٠١٢٧٨١٩٥٢ - فرع سكاكا ٠١٤٦٤٥٨٨٨ - فرع سكاكا ٠١٤٦٤٥٨٨٨
Head Office - Busita - P.O.Box 321 Skaka - Aljouf - Tel: 0146466663 - 0146466664 - Riyadh Office Tel: 0112030777 - F: 0114388041
P.O.Box: 56413 Riyadh 11554 - Dammam Branch: Tel:0138178120 - Jeddah Branch : Tel: 0126781952 - F: 0126937830 - Skaka Branch 0146245888

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company participated in it, vote and sign on these assemblies on behalf of the company. The board has the right to register and subscribe to the electronic services website for all of the above.

- The Board of Directors has the right to delegate or authorize one or more of its members or a third party to do specific works in all or some of the above - and it has the right to cancel the power of attorney.
- The attorney has the right to delegate the power of attorney to others in all or some of the above - and he has the right to cancel the power of attorney.

Article 21: Board of Directors Remuneration

The remuneration of the board of directors shall not exceed an amount of 500,000 riyals (five hundred thousand Saudi riyals) within the limits stipulated in the Companies Law and its Regulations. The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all the bonuses, expenses allowances and other benefits that the members of the Board of Directors received during the financial year. The report shall also include a statement of what the members of the council received in their capacity as workers or administrators, or what they received in return for technical, administrative or consulting work. It also includes a statement of the number of board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Article 22: Powers of Board of Directors' Chairman, Vice Chairman, Managing Director, and Secretary

The Board of Directors appoints from among its members a Chairman and a Vice-Chairman. It may also appoint a managing director. It is not allowed to combine the position of the Chairman of the Board of Directors with any other executive position in

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the company. The Vice Chairman replaces the Chairman of the Board of Directors in his absence. **The Chairman of the Board shall be concerned with the following:**

- 1) Calling to the meetings of the Board of Directors and the General Assembly, chairing and managing the meeting of the Board of Directors and the General Assembly
- 2) Representing the company in official and media forums.
- 3) Organizing the minutes of the meetings by signing them.
- 4) Other powers and competencies granted to him by the Board of Directors.
- 5) In the event of the absence of the Chairman of the Board of Directors from one of the meetings, the Vice Chairman shall take his place in chairing the meeting.

The Managing Director or the Chief Executive Officer shall enjoy the powers assigned by the Board of Directors to carry out the day-to-day business of the company. In addition, the Chief Executive shall have other powers determined by the Board of Directors by virtue of a decision of the Board of Directors when needed, and he must implement the instructions given to him by the Board of Directors. The Nominations and Remunerations Committee of the Board of Directors with the remuneration obtained by the Chairman of the Board and the Managing Director or CEO, in addition to the remuneration determined for each member of the Board of Directors.

The Board of Directors shall appoint a secretary from its members or from others. The secretary shall be responsible for writing down the facts and resolution of the board of directors in minutes and recording them in a special record prepared for this purpose. The term of the Chairman, the Managing Director, and the Secretary of the Board of Directors member shall not exceed the term of their membership in the Board. They may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of those dismissed for compensation if the dismissal occurred for an unlawful reason or at inappropriate time.

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Article 23: Board of Directors Meetings

The Board of Directors holds its meetings four times a year at the invitation of the chairman or his representative. The invitation is to be in writing, and may be sent by e-mail or fax, and in accordance with the regulations set by the competent authority. The chairman of the board or his representative shall call for a meeting whenever two of the members ask him to do so.

Article 24: Quorum of the Board Meeting:

- 1) The meeting of the Board shall not be valid unless it is attended by at least half of the number of members, in person or by proxy, and provided that the number of attendees is not less than 3 (three) members.
 - A) A member of the Board of Directors may not represent more than one member in attending the same meeting.
 - B) The delegation must be established in writing and in connection with a specific meeting.
 - C) The representative may not vote on the resolution that law prohibits the representative to vote on. The resolutions of the board are issued by the majority of the votes of the members present or represented. If the votes are equal, the vote of the chairperson of the session shall prevail.
- 2) If the above-mentioned quorum is not achieved in the first meeting of the Board that was called in accordance with the rules, the meeting shall be postponed to a later date and not more than 12 (twelve) days. In case the mentioned above quorum is not available at the second meeting, the proposed resolutions are sent to each member of the Board to vote on them in writing.
- 3) A meeting of the Board of Directors may be held via audio and video communication so that all members can see and hear each other during the meeting,



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and in accordance with the regulations set by the competent authority. In this case, the secretary must send copies of the resolutions taken during the meeting to all members of the Board for signature.

- 4) The resolutions of the Board of Directors shall be issued by the majority of the votes of the members present or represented therein. An issued written resolution may be signed by all members of the Board of Directors (whether in one document or separate equivalent documents) and these resolutions are considered as a resolution issued by the meeting of the Board of Directors. The Board may issue its resolutions by presenting them to the members separately, unless one of the members requests in writing the meeting of the Board to discuss them. These resolutions are presented to the Board of Directors in the first following meeting, and are considered valid if signed by all members.

Article 25: Board of Directors' Deliberations:

The deliberations and resolutions of the Board of Directors shall be recorded in minutes signed by the Chairman, attendant members, and the Secretary of the Board of Directors. These minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary

Chapter Four: Shareholders' Assemblies

Article 26: Attending Assemblies:

Each subscriber, regardless of the number of his shares, has the right to attend the Constituent Assembly. Each shareholder has the right to attend the General Assembly of Shareholders. For this, he may delegate another person other than the members of the board of directors or the company's employees to attend the General Assembly on his behalf

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Article 27: Constituent Assembly

The founders shall invite all the subscribers to hold a Constituent Assembly within forty-five (45) days from the date of the ministry's resolution to license the corporation of the company. For the meeting to be valid, the presence of a number of subscribers representing at least half of the capital is required. If this quorum is not available, an invitation is sent to a second meeting to be held at least fifteen days after inviting them. In all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.

Article 28: Functions of the Constituent Assembly:

- 1) Verifying that all the capital has been subscribed and fulfillment in accordance with the provisions of the Companies Law with the minimum capital and the due amount of the share value.
- 2) Putting the final texts of the Company's Articles of Association, but it may not introduce fundamental amendments to the system before it, except with the approval of all the subscribers represented therein.
- 3) Deliberation in the founders' report on the works and expenses required by the incorporation. For the validity of its meeting, the presence of a number of subscribers representing half of the capital is required.

Article 29: Functions of the Ordinary General Assembly:

Matters other than those of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with everything related to the company. It convenes at

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least once a year during the six months following the end of the company's financial year. Other ordinary general assemblies may be called whenever necessary.

Article 30: Functions of the Extraordinary General Assembly:

The Extraordinary General Assembly is authorized to amend the company's articles of association, except for matters that are prohibited from amending them by law, and it may issue decisions on matters originally within the competences of the Ordinary General Assembly, according to the same terms and conditions prescribed for the Ordinary General Assembly.

Article 31: Calling Assemblies

General or special assemblies of shareholders shall be convened at the invitation of the Board of Directors according to the Companies Law. The board of directors shall call for the ordinary general assembly to convene based on the request of the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may invite the assembly to convene if the board did not invite the assembly within thirty days from the date of the auditor's request.

The call to convene the general assembly shall be published in a daily newspaper distributed at the company's head office at least twenty one days before the date stated for the meeting. Nevertheless, it may be sufficient to send the call on the aforementioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry as well as to the Authority, within the period specified for publication.

Article 32: Record of Assemblies Attendance

Shareholders who wish to attend the general or special assembly shall register their names at the company's head office before the time specified for the assembly.

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Article 33: Quorum of the Ordinary General Assembly Meeting:

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least one quarter of the capital. If the necessary quorum is not available to hold this meeting, the following shall be required:

- 1) The second meeting will be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement about the possibility of holding this meeting.
- 2) Calling to convene a second meeting within the thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article thirty of the law.

(In all cases, the second meeting shall be valid regardless of the number of shares represented therein)

Article 34: Quorum of the Extraordinary General Assembly

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 available in the first meeting, the following shall be required:

- 1) Holding a second meeting an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement about the possibility of holding this meeting.
- 2) Calling to convene a second meeting within the thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article thirty of the law.

In all cases, the second meeting is valid if attended by a number of shareholders representing at least a quarter of the capital

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- 3) In case the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article Thirty of this Law. The third meeting shall be valid regardless of the number of shares represented therein, after the approval of the competent authority.

Article 35: Voting in Assemblies

- Each subscriber shall have one vote for every share he represents in the Constituent Assembly. In addition, each shareholder shall have a vote in the general assemblies, and the cumulative vote must be used to elect the board of directors.

Article 36: Resolutions of the Assemblies

Resolutions of the Constituent Assembly shall be issued by an absolute majority of the shares represented therein. Resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented in the meeting. The resolutions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless the resolution is related to an increase or decrease in the capital, an extension of the company's term, its dissolution before the expiry of the period specified in its articles of association, or its merger with another company, they shall not be valid unless the resolution is issued by a majority of three quarters of the shares represented at the meeting.

Article 37: Discussions in the Assemblies

Each shareholder shall have the right to discuss the topics listed on the assembly's agenda and to direct questions about them to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that does not jeopardize the company's interest. If the

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shareholder thinks that the answer to his question is not convincing, he shall appeal to the assembly whose decision in this regard shall be enforceable.

The shareholder shall have all rights related to the share, in particular, the right to obtain a share of the profits to be distributed, the right to obtain a share of the company's assets upon liquidation, the right to attend shareholders' assemblies, participate in their deliberations and vote on their resolutions. In addition, the shareholder has the right to dispose of shares, request access to the company's books and documents besides the right of monitoring the work of the Board of Directors. He may file a liability claim against the members of the Board, according to the conditions and restrictions stipulated in the Companies Law and the Company's Law.

Article 38: Heading Assemblies and Preparing Minutes

The meetings of the general assemblies of the shareholders shall be headed by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors among its members for that in the absence of the chairman and vice chairman.

Minutes of the assembly meeting shall be drawn up including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or disagreed. The minutes shall include an adequate summary of the discussions made in the meeting. Minutes shall be recorded regularly after each meeting in a special register signed by the chairman, secretary and vote collector.

Chapter Five: Auditing Committee

Article 39: Committee Formation



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The audit committee shall be formed based on the resolution of the Ordinary General Assembly consisting of three members who are not members of the executive board of directors, whether shareholders or others. The resolution shall determine the committee's tasks, its work controls, and the remuneration of its members.

Article 40: Quorum of Committee Meeting:

For a meeting of the review committee to be valid, the presence of the majority of its members is required. Its decisions are taken by a majority vote of those present. In case the votes are equal of both sides, the side with which the head of the committee voted shall prevail.

Article 41: Committee's Functions:

The Auditing Committee shall be responsible for monitoring the company's business. For this purpose, the committee shall have the right to review its records and documents and to request any clarification or statement from the members of the board of directors or the executive management. The committee may ask the board of directors to invite the company's general assembly to convene if the board of directors obstructs its work or the company suffers serious damage or losses.

Article 42: Committee's Reports

The Auditing Committee shall examine the company's financial statements, reports and notes submitted by the auditor and express its opinion regarding them, if any. It shall also prepare a report on its opinion regarding the adequacy of the internal control system in the company and the other work it has undertaken that fall within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the

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company's head office, at least twenty-one days before the date of the General Assembly Meeting, to provide each shareholder who wishes with a copy of it. The report shall be read during the assembly.

Chapter Six: Auditor

Article 43: Appointment of Auditor

The Company shall have an auditor selected annually by a resolution of the shareholders assembly. The auditor shall be an accountant licensed to practice in Kingdom of Saudi Arabia. The Assembly shall determine the auditor's remuneration and term provided that the total term of his appointment does not exceed five continuous years. The auditor may not be reappointed until two years have passed from the expiry of the five years. The Assembly may also at any time change him without prejudice to his right to compensation if the change occurred at an inappropriate time or for an illegal reason.

Article 44: Powers of Auditor

The auditor may, at any time, have access to the company's books, records and other documents; in addition, he may request data and clarifications that he deems necessary to obtain to verify the company's assets, liabilities, and other things that fall within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty. In case the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the Board of Directors. If the board does not facilitate the work of the auditor; he must ask the board of directors to invite the Extraordinary General Assembly to look into the matter

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Chapter Seven: Company Accounts and Dividends Distribution

Article 45: Fiscal Year

The company's fiscal year shall begin on the first of January and ends at the end of December of each year.

Article 46: Financial Documents

- 1) At the end of each financial year of the company, the board of directors shall prepare the company's financial statements and a report on its activity and financial position for the past financial year. This report includes the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days before the date set for convening the General Assembly
- 2) The chairman of board, chief executive officer and financial manager shall sign the documents stated in paragraph (1) of this Article. A copy of these documents shall be deposited at the company's head office at the disposal of the shareholders at least twenty one days before the date set for convening the General Assembly.
- 3) The chairman of the board of directors shall provide the shareholders with the company's financial statements; the report of the board of directors; the auditor's report, unless they are published in a daily newspaper distributed at the company's head office. The chairman shall send a copy of these documents to the Ministry as well as to the Authority, at least fifteen days before the date of the General Assembly.

Article 47: Dividends Distribution

The company's annual net profits are distributed as follows:

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- 1) 10% of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to stop this deduction when the said reserve reaches 30% of the paid-up capital.
- 2) The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside 10% of the net profits to form an agreed-upon reserve and allocate it for a specific purpose or purposes. It is not permissible to use that agreed-upon reserve for a purpose other than the purpose for which it was allocated, except by a decision of the General Assembly based on a proposal by the Board of Directors.
- 3) The Ordinary General Assembly may decide to form other reserves to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The mentioned assembly may also deduct a percentage not exceeding 10% of the net profits as amounts to establish social institutions for the company's employees or to assist the existing ones of these institutions.
- 4) From the remainder, no less than 5% of the company's paid-in capital shall be distributed to the shareholders
- 5) The remuneration of a member of the Board of Directors may be a fixed amount of 200,000 riyals, or an allowance for attending sessions, benefits in kind, or a certain percentage of net profits, and two or more of these benefits may be combined.
- 6) In case the remuneration is a certain percentage of the company's profits, then this percentage may not exceed 10% of the net profits, after deducting the reserves decided by the general assembly in application of the provisions of the law and the company's articles of association, and after distributing a profit to shareholders of no less than 5% of The paid-up capital of the company, provided that the entitlement to this bonus is proportional to the number of sessions attended by the member

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- 7) In all cases; The sum of the remunerations and benefits and financial or in-kind benefits that a board member receives shall not exceed five hundred thousand riyals annually, in accordance with the regulations set by the competent authority. 8) The company may distribute interim dividends to its shareholders on a quarterly or semi-annual basis under a mandate from the General Assembly of the Board, to be renewed annually.

Article 48: Entitlement to Profits:

- The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The decision indicates the date of entitlement and the date of distribution. The eligibility for profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement.

Article 49: Dividends Distribution for Preferred Shares:

- 1) If no dividends are distributed for any financial year, it is not allowed to distribute dividends for the following years except after paying the specified percentage in accordance with the provisions of Article (114) of the Companies Law for Preferred Shareholders for this year.
- 2) If the company failed to pay the specified percentage in accordance with the provisions of Article (114 of Companies Law) of the profits for a period of three consecutive years, the Special Assembly of the owners of these shares held in accordance with the provisions of Article (89) of Companies Law may decide whether they attend the company's general assembly meetings and participate in voting; or appoint their representatives to the board of directors in proportion to the value of their

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shares in the capital. This is until the company is able to pay all the priority dividends allocated to the owners of these shares for the previous years.

Article 50: Company Loss

- 1) In case the losses amount of the joint-stock company reached half of the paid-up capital at any time during the financial year, any official in the company or the auditor, as soon as he becomes aware of this, shall inform the Chairman of the Board of Directors. The Chairman of the Board of Directors shall inform the members of the Board immediately. Then, the Board of Directors shall, within fifteen days of becoming aware of this, call the Extraordinary General Assembly to convene within forty-five days from the date of his knowledge of the losses to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law. This is to the extent that the percentage of losses decreases to less than half of the paid up capital; or dissolve the company before the term specified in this bylaw.
- 2) The company is considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if they meet and it is not possible to issue a resolution about on the matter. It also shall be dissolved the company decide to increase the capital in accordance with the conditions prescribed in this article, and the subscription for each capital increase has not taken place within ninety days from the issuance of the assembly's resolution to increase.

Chapter Eight: Disputes

Chapter 51: Liability Claim



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Every shareholder has the right to file a liability claim for the company against the members of the board of directors if the mistake made by them would cause him a special harm. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file the lawsuit.

Chapter Nine: Dissolution and liquidation of the company

Article 52: Termination of the Company:

The company shall enter, upon its expiry, the phase of liquidation and retains the legal personality to the extent necessary for liquidation. The resolution of voluntary liquidation may be issued by the extraordinary general assembly. The resolution of liquidation must include the appointment of the liquidator, his powers, his fees, the restrictions imposed on his powers and the time period required for liquidation. The period of voluntary liquidation must not exceed five years. Extension of it for more than that, except by a judicial order, and the authority of the company's board of directors ends with its dissolution. However, they remain in charge of the company's management, and they are considered to be liquidators for third parties until the liquidator is appointed, and the shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their powers that do not conflict with the competences of the liquidator. .

Chapter Ten: Final Provisions

Article 53:

Aljouf Agricultural Development Co.

Aljouf

Saudi Joint Stock Company

Capital: S.R. (300,000,000)

Member of Saudi Society for Organic Farming



شركة الجوف للتنمية الزراعية

الجوف

شركة مساهمة سعودية

رأس المال المدفوع (٣٠٠,٠٠٠,٠٠٠) ريال

عضو الجمعية السعودية للزراعة العضوية

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Companies Law and its regulations shall be applied in whatever not stated in these articles of association.

Article 54:

These articles of association shall be deposited and published as per the provisions of Companies Law and its regulations.