

Articles of Association
of
(Al Jouf Agricultural Development Company)
(Listed Joint Stock Company)

Chapter One: Transformation

Article 1 - “Incorporation”:

The company was Incorporated in accordance with the provisions of the corporate Law and its amendments, and this Articles of Association. Al Jouf Agricultural Development Company is a Saudi joint stock company registered in the commercial registry in Sakaka city with No. 3400004730, dated 09/05/1409 H. Following the issuance of the Corporate Law by Royal Decree No. (M/) 132, dated 01/12/1443 H, and the executive regulations of the Corporate Law for private companies of the listed joint stock companies issued by the Capital Market Authority and amended by the Authority’s Board Resolution No. (8-5-2023) dated 25/06/1444 H, this Articles of Association have been amended pursuant to the following:

Article 2 - Company Name:

“Al Jouf Agricultural Development Company” (a listed Saudi joint stock company)

Article 3 - Company Purposes:

The company practices and carries out the following main purposes: -

1. Crop cultivation, livestock production, hunting, and related services.
2. Establish and manage plant and animal farms related to achieving the company’s objectives and reclaiming and investing in agricultural lands.
3. Producing, manufacturing and bottling olive oil and vegetable oils, marketing and selling them. Importing all machines, machinery, devices, equipment and means of transport required. Building and establishing laboratories and factories necessary for the purposes of the company and its industries, and warehouses to preserve, store and display its products and for other aspects that the company needs to use in manufacturing, storage, buying and selling. Importing, exporting, and establishing other industries complementary to its own industries, solely, or in partnership and shareholding to them with other companies, institutions, and individuals.
4. Carrying out agricultural production, both plant and animal, poultry raising - eggs - apiaries, fish and shrimp.
5. Fishing and aquaculture.
6. Wholesale and retail trade in food 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, feed additives and fish resources.
9. Retail sale of fresh and preserved fruits and vegetables and dates.

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10. Retail sale of dairy products, eggs, olives, pickles and honey.
11. Manufacture of pickles.
12. Production and bottling of water and ice.
13. Investment in the industrial field by establishing, managing, and operating industrial projects of various types.
14. Land transportation of goods.
15. Support activities for crop production and agricultural services, agricultural equipment rental, irrigation projects, installation of agricultural houses, and all other activities related to support activities for crop production.
16. Commercial agency work and distribution contracts.
17. Buy and sale of lands, real estate, and factories necessary to achieve the company's objectives.
18. Sale of agricultural waste and firewood.
19. Sale of agricultural, industrial and animal products.
20. E-commerce.
21. Renting and utilizing facilities.
22. The company also carries out activities that complement the company's main purpose in the health, tourism, real estate and educational sectors. The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities (if any).

Article 4 - Participation and Ownership in Companies:

The company may establish companies alone or in partnership with others inside or outside the Kingdom. The company may also own shares in other existing companies or merge with them, after fulfilling the requirements of the regulations and instructions followed in this regard. The company also may dispose in its shares; however, it does not include brokerage in exchange

Article 5 – Company's Head Office:

The company's main headquarters is located in the city of Basita/Sakaka – Jouf, and the Chairman of the Board of Directors may establish branches, offices or agencies inside or outside the Kingdom by decision of the Board of Directors.

Chapter Two: Capital and Shares

Article 6 - Company Capital:

The company's capital is determined at 300,000,000 Saudi riyals (THREE HUNDRED MILLION SAUDI RIYALS) divided into (30,000,000) nominal shares of equal value (10 Saudi riyals), all of which are cash ordinary shares.

Article 7 - Subscription to Shares:

The founders subscribed to the entire capital shares of 30,000,000 shares (thirty million shares) which are paid in full.

Article 8 - Preferred Shares:

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The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue preferred shares or decide to purchase them, or convert ordinary shares into preferred shares, in an amount not exceeding 10%, or convert such preferred shares into ordinary shares of its capital. Preferred shares do not give the right to vote in shareholders' general assemblies. These shares grant their owners, in addition to the right to participate in the net profits distributed to the ordinary shares, the right to obtain a certain percentage of the net profits of not less than 5% of the nominal value of the share after setting aside the statutory reserve and before making any distribution of the company's profits on the ordinary shares, and the priority to recover the value of their shares in the capital upon liquidation of the company and to obtain a certain percentage of the liquidation proceeds. 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 calculating the quorum necessary for the general assembly to be held stipulated in this articles of associations.

Article 9 – Sale of Unpaid Shares:

The shareholder is committed to pay the value of the share on the specified dates. If he fails to pay on the due date, the Board of Directors may, after informing him by telephone, or informing him by registered letter, or by publication in an official newspaper, or on a trading site, or by any means of modern technology means, sell the share at a public auction or stock market, as the case may be, in accordance with the regulations determined by the competent authority. The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds. However, the shareholder who defaults in payment until the day of the sale may pay the value due from him in addition to the expenses spent by the company in this regard, and the company cancels the sold share in accordance with the provisions of this article and gives the buyer a new share bearing the canceled share number and marks the sale in the shareholder registry with the necessary data for the new owner.

Article 10 - Shares Issue:

The shares shall be nominative and may not be issued for less than their nominal value, but it may be issued at a higher value than this value. In this last case, the difference in value is added in a separate item within shareholders' equity, and it may not be distributed as dividends to shareholders. It is also permissible to divide the shares into shares with a lower nominal value or merge them so that they represent shares with a higher nominal value, in accordance with the controls issued by the competent authorities. Indivisible vis-à-vis the company; If the share is owned by multiple people, they must choose one of them to act on their behalf in exercising the rights related to it. These persons shall be jointly responsible for the obligations arising from ownership of the share.

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Article 11 - Shares Trading:

The company's shares are traded in accordance with the Share Market Law and the regulations, rules and instructions issued by the Capital Market Authority.

Article 12- Company's Purchase, Sale and Mortgage of Its Shares:

The company may purchase its ordinary or preferred shares with the aim of reducing its capital, or keep them as treasury shares, sell or mortgage them, in accordance with the controls set by the competent authority. The shares purchased by the company do not have votes in the shareholders' assemblies. The company may also sell treasury shares in one or several stages, mortgage, or purchase its shares for the purpose of allocating them to its employees within the employee share program, in accordance with the controls set by the competent authorities.

Article 13: Capital Increase:

1. The extraordinary general assembly may decide to increase the company's issued or authorized capital - if any - on the condition 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 is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the specified period for converting them into shares has not yet expired.
2. The Extraordinary general assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.
3. A shareholder who owns the share at the time of the extraordinary general assembly's decision approving the capital increase, shall have priority in subscribing to the new shares issued in exchange for cash shares. He shall be notified of its priority - if any - by registered letter to the address listed in the shareholder registry, or through modern technological means, or through any of the regular methods of publishing, the decision to increase the capital, the terms of the subscription, its duration, and its start and end dates.
4. The Extraordinary general assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.
5. The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase until the last day of subscription for the new shares associated with these rights; In accordance with the controls set by the competent authority.
6. Subject to the subsection (4) above, the new shares will be distributed to the priority rights holders who requested to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares. The remainder of the new shares shall be distributed to priority rights holders who requested more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they

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obtain does not exceed what they requested of the new shares, and the remainder of the shares shall be offered to others. Unless the extraordinary general assembly decides or the Share Market Law stipulates otherwise.

Article 14: Capital Reduction:

The extraordinary general assembly may decide to reduce the company’s capital by one of the methods specified by law if it exceeds its need or if it suffers losses, provided that it is not less than the minimum under the corporate law. The decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company’s obligations, and the effect of such reduction on fulfilling them. A report from the company's auditor is attached to this statement. If the capital reduction is a result of company’s needs excess, the creditors must be invited to express their objection - if any - to the reduction within the period specified in the regulations until the date of the extraordinary general meeting to take the reduction decision and in accordance with what the regulations stipulate. If one of the creditors objects to the reduction and submits its documents to the company on the aforementioned date, the company must repay its debt if it is sooner due, or provide sufficient guarantee to fulfill it if it is paid later.

CHAPTER THREE: BOARD OF DIRECTORS

Article 15: Issuance of Debt Instruments and Financing Sukuk:

The company may, by decision of the extraordinary general assembly, and in accordance with the Share Market Law and other relevant regulations, issue any type of tradable debt Instruments and Financing Sukuk, whether in Saudi currency or otherwise, inside or outside the Kingdom of Saudi Arabia. The Extraordinary general assembly may, by resolution, delegate to the Board of Directors the authority to issue these debt instruments or sukuk, including, or any other debt instruments, whether in one or more parts or through a series of issuances under one or more programs established by the Board of Directors from time to time, and each is at the times, amounts, and conditions approved by the company’s Board of Directors, and it has the right to take all necessary measures to issue it.

The company may also, by decision of the extraordinary general assembly, issue debt instruments or financing sukuk convertible into shares, after the issuance of a resolution by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those instruments, whether these instruments issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing instruments.

The company's board of directors, without the need for new approval from this assembly, issues new shares in exchange for those instruments or bonds whose holders request their conversion, immediately after the end of the conversion request period specified for the holders of those bonds or instruments. The company's board of directors shall take the necessary measures to amend the company's articles of association with regard to the number of issued shares and capital. The company's board of directors must complete the procedures for each capital increase in the manner specified in the law for announcing the decisions of the extraordinary general assembly.

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Article 16: Company Management:

The company is managed by a board of directors consisting of (seven members) elected by the ordinary general assembly of shareholders through the cumulative voting method for a period of three years. In all cases, the members of the board of directors are required to be natural persons.

Article 17 - Termination of The Board Membership:

1. The board membership shall expire at the end of its term or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom, however, the ordinary general assembly may dismiss all or some of the members of the Board, even if the company's articles of association stipulate otherwise, taking into account any controls set by the Authority. In this case, the ordinary general assembly must elect a new Board of Directors or someone to replace the removed member - as the case may be - in accordance with the provisions of the Corporate law and its executive regulations. The general assembly may also - based on the recommendation of the Board of Directors - terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors.
2. The Board of Directors must, before the end of its term, convene the Ordinary general assembly to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board's term has expired, its members will continue to perform their duties until a Board of Directors is elected for a new term, provided that the course of the Board members whose term has ended does not exceed the period specified by the executive regulations of the corporate law.
3. The board membership shall end at the end of the term prescribed for it, or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom or due to death or resignation, or if he is convicted of a crime prejudicial to honor and dishonesty. A member of the Board of Directors may retire from membership of the Board by written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, the notification must be directed to the rest of the members of the Board and the Secretary of the Board, and the retirement shall be considered effective - in both cases - from the date specified in the notification.
4. If the Chairman and members of the Board of Directors retire, they must convene the ordinary general assembly to elect a new Board of Directors. Retirement does not take effect until the new board is elected, provided that the term of the retiring board does not exceed the period specified in the regulations, and the board of directors must take the necessary measures to elect a board of directors to replace it before the expiry of the continuation period specified in the articles.

Article 18 - Vacant Position in The Board of Directors:

If the position of a member of the Board of Directors becomes vacant and this vacancy does not result in a violation of the conditions necessary for the validity of holding

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Board meetings due to a decrease in the number of its members below the minimum stipulated by law, the Board may temporarily appoint another member to fill the vacant position, provided that he is someone who has experience and competence, and he must notify the competent authority of this within the period specified by law from the date of appointment, provided that this appointment is presented to the general assembly at its first meeting and the appointed member shall complete the term of his predecessor. If the number of members of the Board of Directors falls below the minimum necessary for the validity of its meetings, the remaining members must convene the general assembly within the period specified by law to elect the necessary number of members.

Article 19 - Powers of The Board of Directors:

Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers to manage the company, formulate its policies, determine its investments, and supervise its business and assets, in a way that achieves its purposes and manages its affairs inside and outside the Kingdom of Saudi Arabia, with the exception of matters excluded by a special provision in the Corporate law or this articles of actions that fall within the jurisdiction of the General Assembly, and the Board has the following rights:

The right, for example but not limited to, to approve contracts and tenders, to establish companies in which the company participates, with all their amendments and appendices, to issue collaterals and guarantees to banks, funds, various financial institutions and all financial institutions in their forms, including but not limited to financial brokerage companies, custodians and others, and to approve all banking transactions, the right to dispose of the company's assets, properties, and real estate, and to sell or mortgage them. The right to buy, accept, pay the price, mortgage, release the mortgage, sell, transfer title, collect the price, and deliver the appraiser, provided that the minutes of the Board of Directors and the reasons for its decision to dispose of the company's assets, properties, and real estate must include the following conditions:

- i. The Board shall specify in the sale decision the reasons and justifications behind that.
- ii. The sale must be close to the equivalent price.
- iii. The sale must be present - except in cases determined by the Board - and with sufficient guarantees.
- iv. This act does not result in the cessation of some of the company's activities or burdening it with other obligations.

The right to make loans contract with governmental and non-governmental financing funds and institutions - regardless of their duration - and commercial loans with commercial banks, financial houses, credit companies, and other financial institutions and companies, taking into account the following conditions for loans contracts whose terms exceed three years: -

- i. The Board of Directors shall specify in its decision the uses of the loan and how it will be repaid;

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- ii. The terms of the loan and the guarantees provided for it should be taken into account not to harm the company, its shareholders, and general guarantees to creditors.

The right to open withdraw and close documentary credits, bank guarantees and accounts.

The right to reconcile, waive, contract, commit, and associate in the name of the company and on its behalf.

The right to carry out all actions and actions that would achieve the company's objectives.

The right to discharge the company's debtors from their obligations in accordance with what is in its interest and in accordance with the accounting standards followed in the event of debt cancellation, provided that the minutes of the Board of Directors and the rationale for its decision include taking into account the following conditions: -

- a. The debt must be discharged after one full year has passed as a minimum
- b. That the release be for a specific amount, maximum per year, for one debtor.
- c. That the release be a right of the Board that may not be delegated.

The Board of Directors may, within the limits of its jurisdiction, appoint, on its behalf, one or more of its members or third parties to carry out a specific work or business. 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, and all judicial authorities and bodies. Arbitration, chambers of commerce and industry, concluding, signing and submitting 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, transferring ownership, accepting, receiving, delivering and signing that in a notary, paying the price and collecting the price in favor of the company, requesting the amendment of the instruments with their limits and areas and assignment thereof in whole or in part, transferring ownership, deleting, adding, merging deeds, dividing, sorting, annexing properties and deeds, requesting modification of plans and lands, adding, deleting, waiving and accepting the cheques if any, amending the owner's name, civil registry number or commercial registry, amending boundaries, lengths, area, lot numbers, plans, deeds and their dates, names of neighborhoods, and rights. Leasing, leasing, signing, amending or canceling contracts, and participating with others for the benefit of the company. He has the right to mortgage and redeem it, and he has the right to buy and sell assets, stocks, shares and bonds, assign shares and shares, accept the transfer of shares and shares, transfer shares between investment portfolios for the benefit of the company, and the right to buy or acquire other companies or Establishing companies or participating in existing companies or companies under establishment and signing their articles of incorporation, partners' decisions, and appendices amending them with any changes, modifications, additions, deletions, raising or decreasing capital, entry of new partners, exit of partners, or the company's objectives or management or change. Its name,

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transfer of its legal entity, branches, or one of its branches, liquidation, cancellation of articles of incorporation and amendment annexes, entering into companies, extracting main and subsidiary commercial records, renewing them, and making amendments to them, such as deleting, adding, changing, amending, or deleting, and requesting the issuance of licenses of all types, renewing them, and making amendments. It may delete, add, change, modify or Cancellation, reservation, renewal and assignment of trade names. He 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 and financial institutions of all forms inside and outside the Kingdom of Saudi Arabia or to close or liquidate them, withdraw, deposit and sign checks, open documentary credits and sign all necessary documents, issuing bank guarantees, signing all financial papers and documents and all types of banking transactions, issuing promissory notes and other commercial papers in relation to the company's business, sending a collection fee and collecting the value of bonds and documents and all obligations and obligations, activating accounts, updating account data, requesting account statements and checks, and receiving the value Shares, dividends, receipt of surplus from subscriptions, the right to transfer between accounts, and transfer from investment to current accounts and vice versa. He has the right to follow up on all transactions in the company, clear them, and receive their rights from others, whether they are checks, credits, cash, or bank guarantees. He has the right to deliver them for the benefit of the company, and he has the right to receive the returned profits. The company has the right to receive the company's extracts and compensation from all government agencies and other private bodies, individuals, companies or banks, collect their value, sign on behalf of the company in everything necessary for that, collect the company's debts from others, and pay 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, signing letters of guarantee, letters of credit and bonds, as well as submitting applications in Saudi Arabia or abroad and extracting its commercial records. He has the right to close them and delete their commercial records, and he has the right to represent the company before Third parties, before the legal and administrative courts, and all ministries, including, but not limited to, the Ministry of Municipal and Rural Affairs and Housing, secretariats, main and subsidiary municipalities, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Commerce, the Ministry of Transport, the Ministry of Health, the Ministry of Education, the Ministry of Economy and Planning, the Ministry of Energy, the Ministry Industry and Mineral Resources, the Ministry of Labor and Social Development, the Ministry of Justice, the Ministry of Finance, the Ministry of Culture and Information, the Ministry of Civil Service, the Ministry of Water and Electricity, the Ministry of Hajj and Umrah, the Ministry of National Guard, the Ministry of Defense, the Ministry of Islamic Affairs, Call and Guidance, and 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 Postal Corporation, the Human Resources Development Fund, the embassies of the Kingdom of Saudi Arabia abroad, foreign embassies and consulates inside the Kingdom, police and traffic departments and stations, civil defense and general investigations. , the Department of Expatriates Affairs, Civil Rights and the

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Emirates of Regions and Governorates, the General Directorate of Passports, the Public Security Directorate, the Capital Market Authority, the Economic Cities Authority, the Oversight and Investigation Authority, the Public Investigation and Prosecution Authority, the Communications and Information Technology Authority, the General Authority of Zakat and Income, and the General Authority for Investment, The Saudi Arabian Monetary Agency, the Saudi Customs Authority, the Cooperative Health Insurance Board, the Board of Grievances, the Public Investment Fund, the Saudi Fund for Development, all governmental and Sharia departments, notaries, and all executive and civil authorities, individuals and banks. He has the right to attend the founding assemblies, transformation assemblies, and ordinary and extraordinary assemblies that contribute The company has the right to sell assets not exceeding 50% of the company's total assets.

Article 20: Remuneration of Board Members

The remuneration of Board Members shall be a specific amount or an allowance for attending Board meetings or in-kind benefits or a percentage of the net profit according to the relevant regulations, or a combination of two or more of the above in accordance with laws and regulations issued in this respect. The Extraordinary General Assembly shall determine the amounts of these remunerations, provided that they are fair, motivating, and commensurate with the performance of the Board member and the Company's performance, in accordance with relevant controls and regulations. In addition, a Board member may be eligible for a reward for whatever technical, managerial, or advisory duties assigned to him. The Chairman of the Board, the Vice Chairman, and the Secretary may receive an additional remuneration determined by the Board of Directors, in addition to the remuneration set for Board members. The report submitted by the Board of Directors to the General Assembly at its annual meeting shall contain a comprehensive statement of all payments made or were entitled to make to the members of the Board during the financial year, rewards, meeting allowances, expenses, and other benefits. Such report shall as well include a statement of payments made to the Board members for being officers or managers or in consideration for technical, administrative or consultancy assignments carried out by them alongside a statement of number of Board meetings and the number of meetings each member attended.

Article 21 - Powers of the Chairman, Vice Chairman, Managing Director and Secretary:

The Board of Directors shall appoint from among its members a Chairman and Vice Chairman, and may appoint a managing director. The position of Chairman of the Board of Directors may not be combined with any executive position in the company. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence, and the Chairman of the Board shall be authorized to do the following:

1. Calling for Board of Directors and General Assembly meetings, and chairing and managing the Board of Directors and General Assembly meetings
2. Representing the company in official and media forums, organizing minutes of meetings and signing them.

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3. Other powers and powers granted to him by the Board of Directors.
4. In the event that the Chairman of the Board of Directors is absent from a meeting, he shall be replaced by the Vice Chairman in chairing the meeting.

The Managing Director or CEO shall have the powers determined for him by the Board of Directors to carry out the daily business of the company. In addition, the CEO shall have other powers determined by the Board of Directors pursuant to a decision of the Board of Directors when necessary, and he must implement the instructions given to him by the Board of Directors. The “Nominations and Remuneration Committee” of the Board of Directors includes the remuneration received by each of the Chairman of the Board of Directors 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 whom it shall choose from among its members or from others. He shall be responsible for recording the facts and decisions of the Board of Directors in minutes and recording them in a special register prepared for this purpose. His remuneration shall be determined by a decision of the “Nominations and Remuneration Committee.” The term of the Chairman of the Board, the Managing Director, and the Secretary, member of the Board of Directors shall not exceed The term of membership of each of them in the Board, and they may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

Article 22: The Board Meetings:

The Board of Directors shall meet at least four annual meetings per year, based on an invitation from its Chairman or his representative. The invitation shall be in writing, and may be sent by e-mail, fax, or modern technological means, in accordance with the controls established by the competent authority. The Chairman of the Board or his representative must On his behalf, he may call a meeting whenever he is requested to do so in writing by any member to discuss any one or more topics. The Board of Directors shall determine the place where its meetings will be held, and they may be held using modern technological means.

Article 23- Quorum for The Board Of Directors Meetings:

1. The Board meeting shall not be valid unless attended by at least half of the members, in person or by delegation, provided that the number of attendees is not less. A member of the Board of Directors may represent other members on his behalf in attending Board meetings in accordance with the following controls: -
 - 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 confirmed in writing and regarding a specific meeting.
 - c. The representative may not vote on decisions that the system prohibits the delegate from voting on. The Board’s decisions are issued by a majority of the opinions of the members present or represented. If the votes are equal, the person next to him shall prevail over the vote of the session chairman.

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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 will be postponed to a later date and for more than 12 days. If the aforementioned quorum is not met in the second meeting, the proposed decisions will be sent to each member of the Board to vote on them in writing.
3. It is permissible to hold a meeting of the Board of Directors via video and audio communication so that all members see and hear each other during the meeting, in accordance with the controls set by the competent authority. In this case, the Secretary must send copies of the decisions taken during the meeting to all members of the Board for signature.
4. The decisions of the Board of Directors shall be issued by a majority of the opinions of the members present or represented therein, and a written decision may be issued and signed by all members of the Board of Directors (whether in a single document or separate equivalent documents) and these decisions shall be considered a decision issued by the Board of Directors meeting.
5. The Board may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests a written meeting of the Board for deliberation. These decisions are issued with the approval of the majority of the votes of its members and these decisions are presented to the Board of Directors at its first subsequent meeting to record them in the minutes of that meeting

Article 24: Board of Directors Deliberations:

The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending members of the Board of Directors, and the Secretary. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. It is also permissible to use modern technological means to sign and record the deliberations and decisions and write down the minutes.

Article 25: Evaluation of Board Members' Decisions:

A member of the Board of Directors is deemed to have fulfilled his duty regarding the decision he made or voted on in good faith, if the following is true:

- a. If he has no interest in the subject matter of the decision.
- b. If he is aware of and understands the subject of the decision to the extent appropriate in the surrounding circumstances according to his reasonable belief.
- c. If he firmly and rationally believes that the decision achieves the company's interests.

The burden of proving otherwise falls on the defendant. For the purposes of this Article, the decision means acting or not acting in a matter related to the company's business.

Chapter Four: Shareholders' Assemblies

Article 26 - Attendance of Assemblies:

Every shareholder has the right to attend general shareholders' assemblies; In this regard, he may appoint someone other than a member of the Board of Directors to attend

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on his behalf, in accordance with the controls determined by the competent authority. It is permissible to hold meetings of the General Assembly of Shareholders and for the shareholder to participate in its deliberations and vote on its decisions by means of modern technology, in accordance with the controls set by the competent authority.

Article 27 – Competencies of The Ordinary General Assembly

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's financial year. Additional Ordinary General Assembly meetings may be convened whenever needed.

Article 28- Competencies of The Extraordinary General Assembly

The Extraordinary general assembly has the authority to amend the company's articles of association, with the exception of matters prohibited from being amended by law, and it may issue decisions on matters that originally fall within the powers of the Ordinary general assembly, under the same terms and conditions established for the Ordinary general assembly.

ARTICLE 29 - Invitation of General Assemblies:

General or special assemblies of shareholders are held at the invitation of the Board of Directors; In accordance with the Corporate law, the Board of Directors must invite the Ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may convene the Ordinary general assembly to convene if the Board does not convene the Assembly within thirty days from Date of auditor request.

Article 30 - Invitation of General Assemblies:

1. General or private assemblies of shareholders shall be held at the invitation of the Board of Directors. The invitation to convene the assembly shall be sent at least twenty-one days before the date specified for it by publishing the invitation and the agenda on the website of the financial market (Tadawul) and the company's website, in accordance with the controls determined by the competent authority and the standards. contained in the companies' system.
2. The Board of Directors must invite the Ordinary general assembly to convene within (thirty) days if requested by the auditor or one or more shareholders representing 10% of the company's shares that have voting rights. The Auditor may convene the Ordinary general assembly to convene if the Board does not convene the Assembly within (30) days. Thirty days from the date of the auditor's request.
3. It is permissible to hold general assembly meetings of shareholders and the shareholder to participate in its deliberations and vote on its decisions by means of modern technology, in accordance with the controls set by the Capital Market Authority.
4. The Audit Committee may request the Board of Directors to convene the company's General Assembly if the Board of Directors obstructs its work or the company is exposed to serious damage or losses.

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Article 31 - Record of Assemblies Attendance:

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

Article 32: Quorum for Ordinary General Assembly Meeting

The Ordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least half of the Company's voting shares. If the necessary quorum is not met for this meeting, a second meeting shall be called within thirty days following the previous meeting, and this invitation shall be published in the manner prescribed in Article (29) of this Articles of Association. However, the second meeting may be held one hour after the end of the specified period for the first meeting, provided that the invitation for the first meeting includes an announcement of the possibility of holding this second meeting. In any case, the second meeting shall be valid regardless of the number of voting shares represented in it.

Article 33 - Quorum for Extraordinary General Assembly Meeting

1. The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least (half) of the company's shares that have voting rights.
2. If the quorum necessary to hold the extraordinary general assembly meeting in accordance with Paragraph (1) of this Article is not available, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Corporate law. However, the second meeting may be held an hour after The end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding that meeting. In all cases, the second meeting will be valid if it is attended by shareholders representing at least (a quarter) of the company's shares that have voting rights.
3. If the quorum necessary to hold the second meeting is not available, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (Ninety-One) of the system. The third meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article 34 - Voting in Assemblies:

Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used to elect members of the Board of Directors, so that the right to vote per share may not be used more than once, and members of the Board of Directors may not participate in voting on the Assembly's decisions that relate to business and contracts, in which they have an interest. Direct or indirect, or that involve a conflict of interest, or on which the regulations prevent them from voting.

Article 35 - Assemblies Decisions:

The decisions of the Ordinary general assembly are issued by a majority of the voting rights represented at the meeting, and the decisions of 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 increasing or reducing capital, dissolving

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it, merging it with another company, or dividing it into two or more companies, then The decision shall be valid in these cases unless it is issued with the approval of three-quarters of the voting rights represented at the meeting.

Article 36 - Discussion in Assemblies:

Every shareholder has the right to discuss the topics included in the assembly’s agenda and direct questions regarding them to 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 expose the interest of the company to harm, and if the shareholder finds that the answer to his question is not convincing; Appeal to the association; Its decision in this regard was effective.

Article 37 – Chairing General Assemblies and Preparation of Minutes:

The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others through voting.

At the assembly meeting, minutes shall be drawn up that include the number of shareholders present, in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting. In a special register signed by the Assembly chairman, secretary, and vote collectors.

Chapter Five: Audit Committee

Article 38 - Formation of the Committee

By decision of the Board of Directors, the Audit Committee shall be formed from members other than the executive members of the Board of Directors, and their number shall not be less than three members, provided that among them is an independent member in accordance with the regulations issued by the competent authorities. The General Assembly shall issue, based on the proposal of the Board of Directors, the committee’s work regulations and that it shall include the controls and procedures for its work and tasks. The rules for selecting its members, how to nominate them, the duration of their membership, their remuneration, and the mechanism for appointing its members temporarily in the event that one of the committee members becomes vacant. The committee must prepare a report detailing its performance of its powers and tasks and include its recommendations and opinion regarding the adequacy of the internal and financial control and risk management system, and the Board of Directors must deposit sufficient copies. This report will be kept at the company’s main office and published on its website upon publishing the invitation to the General Assembly to convene according to the period specified by law, and the summary of the report will be read during the General Assembly session.

Article 39 - Establishment of Committees

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The Board may establish specialized committees as it deems appropriate, assign tasks to them, evaluate them, and evaluate their members.

Chapter Six: Auditors

Article 40 - Appointment of The Company's External Auditor:

1. The company shall have an auditor (or more) from among the auditors licensed in the Kingdom. He shall appoint him and determine his fees, the duration of his work, and the scope of the General Assembly. He may be reappointed, provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law.
2. It is permissible, by a decision taken by the General Assembly, to dismiss the auditor, and the Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.
3. The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retired auditor is committed when submitting the report, he must submit to the company and the competent authority a statement of the reasons for his retirement, and the Board of Directors must convene the General Assembly to convene to consider the reasons for the retirement, appoint another auditor, and determine his fees, the duration of his work, and the scope of his work.
4. In urgent circumstances, the Board of Directors may dismiss the auditor and appoint another auditor. The dismissal and appointment shall be presented to the nearest general assembly. The Chairman of the Board of Directors must inform the competent authorities of the dismissal decision and the reasons for it within the period specified in the relevant regulations.

Article 41 - Powers of The Company's External Auditor:

The auditor has the right at any time to review the company's documents, accounting records, and supporting documents, and he also has the right to request the data and clarifications that he deems necessary to obtain. To verify the company's assets, liabilities, etc., which fall within the scope of his work, and the Board of Directors must enable him to perform his duty; If the auditor encounters difficulty in this regard, he shall state this in a report submitted to the Board of Directors.

If the Board does not facilitate the work of the auditor; He must request the Board of Directors to invite the General Assembly to convene to consider the matter, and the auditor may send this invitation if the Board of Directors does not send it within thirty days from the date of the auditor's request.

Article 42- The Company's External Auditor's Report

The auditor must submit to the General Assembly at its annual meeting a report on the company's financial statements, including the company's position on enabling him to obtain the data and clarifications he requested, and what he may have uncovered of

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violations of the provisions of the Corporate law or the provisions of this law within the limits of his powers, and his opinion on the extent of fairness. The company's financial statements, and he must read that report or review a summary of it at the annual general assembly meeting.

Chapter Seven: Company Accounts and Distribution of Dividends

Article 43 - Fiscal Year:

The company's fiscal year begins at the beginning of January and ends at the end of December of each year.

Article 44- Financial Documents:

1. At the end of each financial year of the company, the Board of Directors must prepare the company's financial statements and a report on its activity and financial position for the past fiscal 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 the General Assembly to be held.
2. The company's Chairman of the Board of Directors, its Chief Executive Officer, and its Financial Director must sign the documents referred to in Paragraph (1) of this Article, a copy thereof shall be deposited at the company's main office at the disposal of the shareholders at least twenty-one days before the date set for the General Assembly to be held.
3. The Chairman of the Board of Directors must provide the shareholders with the company's financial statements. The report of the Board of Directors after its signing; The auditor's report; Unless they are published in any modern technical means, at least twenty-one days before the date of the General Assembly, and he must also deposit these documents in accordance with what the regulations specify.

Article 45 - Distribution of Dividends:

The company may, at any time, distribute dividends to its shareholders, whether quarterly or annually, from distributable dividends in accordance with the audited or examined financial statements and in accordance with the regulations issued by the competent authorities.

Article 46 – Entitlements of Dividends:

The Shareholders shall be entitled to their share of dividends in accordance with the decision of the General Assembly regarding the distribution of dividends to shareholders or the decision of the Board of directors regarding the distribution of interim dividends. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders' register shall be entitled to their shares of dividends by the end of the entitlement date. The Board of Director shall implement the Ordinary General Assembly resolution in regard of the distribution of dividends on shareholders in accordance with relevant regulatory requirements in this regard.

Article 47- Distribution of Dividends for Preferred Shares:

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1. If no dividends are distributed for any financial year, it is not permissible to distribute dividends for the following years until the specified percentage is paid in accordance with the provisions of the Companies Law to the owners of the preferred shares for that year.
2. If the Company fails to pay the specified percentage of net profits, after deducting reserves if any, for three consecutive years, the special meeting of the owners of these shares, held in accordance with the provisions of the Companies Law, may decide either to attend the meetings of the Company's General Assembly and participate in the voting until the Company is able to pay all the dividends allocated to the owners of these shares for those years. Each preferred shares shall have one vote at the General Assembly meeting, and the owner of the preferred share in this case shall have the right to vote on all items on the agenda of the Ordinary General Assembly meeting without exception.

Article 48 - Company Losses:

If the Company's losses reach half of the issued capital, the Board of Directors shall disclose this and its recommendations regarding these losses within sixty days of the date of knowledge of this amount. They shall also call for an Extraordinary General Assembly meeting within one hundred and eighty days from the date of knowledge of this to consider the Company's continuity taking any action necessary to remedy or resolve such losses.

Chapter Eight: Disputes

Article 49 - Lawsuit for Liability:

The company has the right to file a lawsuit for liability against the members of the Board of Directors if the error committed by them causes special damage to it. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists, and the shareholder must inform the company of his intention to file the lawsuit.

Chapter Nine: Dissolution and Liquidation of the Company

Article 50- Company Termination:

The company once terminated, it enters the phase of liquidation and maintains its legal personality to the extent necessary for liquidation. The liquidation decision is issued by the extraordinary general assembly. The liquidation decision must include the appointment of the liquidator, determine his powers and fees, the restrictions imposed on his powers, and the time period necessary for liquidation. The period of voluntary liquidation must not exceed five years. It may not be extended for more than that except by judicial order, and the authority of the company's board of directors ends with its dissolution. However, they remain responsible for managing the company and are considered as liquidators in relation to others until the liquidator is appointed. The shareholders' assemblies remain in place during the liquidation period and their role is limited to exercising their powers. Which does not conflict with the liquidator's powers. During the liquidation period, the shareholder retains the right to view the company's documents as stipulated for it in the cooperate law or its articles of association.

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Chapter Ten: Final Provisions

Article 51:

The Corporate law, its regulations, and the regulations issued by the Capital Market Authority shall be applied in everything not stipulated in this law.

Article 52:

These Articles of Association shall be deposited at the Company's head office and shall be published in accordance with the provisions of the Corporate Law, its regulations, and the specific controls established by the Competent Authority.

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