

Bylaws
Saudi Paper Manufacturing Company
(Joint stock company listed on the financial market)



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Bylaws
Saudi Paper Manufacturing Company

Chapter (1) Company's Incorporation

Article (1)	A Saudi joint stock company shall be incorporated in accordance with the provisions of the Companies Law issued under the Royal Decree M/132 dated 01/12/1443 H and this bylaw as follows:
Article (2)	Company's Name: Saudi Paper Manufacturing Company (Joint stock company listed on the Financial Market)
Article (3)	<p>The Company' Purposes: The company shall engage in the following business lines:</p> <ol style="list-style-type: none"> 1. To produce various paper products. 2. To produce tissue paper rolls. 3. To produce various paper napkins. 4. To collect, sort, compress and sell solid waste, including paper, cardboard, plastic, metal and glass waste. 5. To invest in various industries in the field of oil, petrochemicals, their supporting industries, and management of hazardous and non-hazardous industrial waste. <p>The company shall practice its business line in accordance with applicable regulations and having obtaining the required licenses from the competent authorities, if any.</p>
Article (4)	Participation and owning in companies: __The Company may solely

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	incorporate limited liabilities or closed joint stock companies in accordance with companies' law. The company may hold shares and stocks or merge in other existing companies. Having satisfied the requirements of the prevailing regulations and laws, whether inside or outside the Kingdom, the company may, jointly with other parties, incorporate joint stock or limited liability companies. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading.
Article (5)	Head Office: The company shall have its head office in city of Dammam, Kingdom of Saudi Arabia. The company's board of directors may establish branches, offices and agencies inside and outside of the Kingdom of Saudi Arabia.
Article (6)	The term of Company: The term of the company is indefinite, starting from the date of its registration in the commercial register.
Chapter (2) Capital & Shares	
Article (7)	The Capital : The company's issued capital is set at an amount of (S.R 370,700,000), Saudi Riyals: three hundred and seventy million and seven hundred thousand only, divided into (37,070,000) thirty-seven million and seventy thousand nominal shares, all of which are shares of equal value, and the nominal value of each is (S.R 10). Saudi Riyals: Ten only, which has been fully subscribed and paid for.
Article (8)	Subscription: Shareholders subscribed to the entire shares of the company's issued capital, amounting to (37,070,000 shares), and their entire value, amounting to (S.R 370,700,000), is deposited in a certified and licensed bank in the Kingdom.
Article (9)	Preferred shares and Redeemable shares: 1. The Extraordinary General Assembly of the company may, according to the principles and controls set by the competent authority, issue preferred shares or decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. These shares give their holders the right to receive a greater

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	<p>percentage of profit than the holders of ordinary shares after setting aside the company's reserves - if any. The Preferred shares shall not give right to vote in the general assemblies of shareholders, as an exception, the preferred shares shall give right to vote in the general assembly of shareholders if the general assembly's decision results in reducing the company's capital, liquidating it, or selling its assets. Each preferred share has one vote in The General Assembly meeting, and without prejudice to the above, the Extraordinary General Assembly may set additional terms and conditions related to the preferred shares.</p> <p>2. Redeemable shares: The extraordinary general assembly may issue redeemable shares based on the company's option and in accordance with the terms and conditions of their redemption determined by the company and in light of the principles and controls established by the competent authorities.</p>
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Article (10)	<p>Selling the Non-free share:</p> <p>The shareholder shall pay the value of the share on the due dates and if he fails to pay on the due date, the Board of Directors may, after informing him by registered letter or by any means of modern technology, sell the share in a public auction or the Saudi financial market, as the case may be, and the company shall collect from 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 satisfy 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 that the company spent in this regard. In this case, the shareholder has the right to request the dividends to be distributed, the company shall cancel the sold share in accordance with the provisions of this article, gives the buyer a new share bearing the number of the canceled share, marks the sale in the share registry, indicates the name of the new owner, and marks this in the share registry.</p>
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Article (11)	Issuing shares: The company's shares shall be nominal and indivisible toward
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	the company. If multiple people own them, they must choose one of them to act on their behalf in using the rights related to it. These people will be jointly liable for the obligations arising from ownership of the share, and the company has the right to change the nominal value to be lower or higher. According to the controls set by the competent authority, in this last case the difference in value shall be added in a separate item within shareholders' equity.
Article (12)	shares trading: The company's shares shall be traded in accordance with the provisions of the Financial Market Law and its executive regulations.
Article (13)	<p>The company's purchase, sale, and mortgage of its shares:</p> <ol style="list-style-type: none"> 1- The company may purchase, mortgage, or sell its ordinary or preferred shares in accordance with the controls determined by the competent regulatory authorities. The shares purchased by the company do not have votes in the shareholders' assemblies. The company may also purchase its shares as treasury shares or for the purpose of allocating them. 2- Shares may be mortgaged in accordance with controls set by the competent authority, and the mortgage creditor has the right to collect profits and use the rights related to the share, unless otherwise agreed upon in the mortgage contract. However, the mortgage creditor may not attend or vote in the meetings of the general assembly of shareholders. 3- The company may sell treasury shares in one or more stages in accordance with the controls and procedures established by the competent authority.
Article (14)	<p>Capital Increase:</p> <ol style="list-style-type: none"> 1. The extraordinary general assembly may issue a resolution on increasing the company capital provided that the original capital is fully paid, or if the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments

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into shares and the period prescribed for their conversion into shares has not yet expired.

2. The Extraordinary General Assembly may in all cases allocate the shares issued upon the capital increase or part thereof to the employees of the company and its subsidiaries or some or any of them, and the shareholders may not exercise the right of priority over the company's issuance of the shares allocated to the employees
3. The shareholder owning shares at the time of the issuance of the extraordinary general assembly's decision approving the capital increase in the issued capital or approving its increase within the limits of the authorized capital - if any, shall have priority subscribing to the new shares issued in exchange for cash shares, and he shall be communicated through any of the regular publishing methods regarding the decision to increase the capital, with his priority, subscription terms, duration, start date, and end date.
4. The Extraordinary General Assembly has the right to suspend the priority right of the shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in the cases it deems appropriate in the interest of the company.
5. The shareholder has the right to sell or relinquish the priority right during the period from the time of the issuance of the General Assembly's decision approving the capital increase until the last day of subscribing to the new shares associated with these rights in accordance with the regulations set by the competent authority.
6. Subject to the provisions of Paragraph (4) above, the new shares are 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 they shall not receive over the specified shares they already requested of the new shares. The remaining new shares shall be distributed among those original shareholders who request more than their allotment in such new shares' pro rata their original shares, provided that no shareholder of

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	those is allowed to subscribe more shares than such shareholder requests from the new shares. Thereafter, unless the extraordinary general assembly decides or the financial market regulation stipulates otherwise, the remaining shares shall be offered to others.
Article (15)	<p>Capital decrease:</p> <ol style="list-style-type: none"> 1. The extraordinary general assemble may issue a resolution on decreasing the company capital should the capital is surplus to the company need or should the company sustain losses. Only in the latter case may the capital be reduced below the limit stipulated in Article 59 of the Companies Law. Only upon reading the accounts controller reports on the reasons necessitating such decrease and the company obligations and impact of such decrease on the company's obligation may such decrease resolution be issued. 2. Should the capital be reduced because it is surplus to the company need, the creditors shall be invited to submit their objections within sixty days from the date of having the decrease resolution published in a daily paper distributed in the city where the company's head office situates. In case any creditor imposes an objection and presents to the company documents in time, the company shall pay the debts due to that creditor if it becomes due, or grant the same creditor a guarantee of payment upon maturity.
Article (16)	<p>Issuing debt instruments and negotiable financing instruments:</p> <ol style="list-style-type: none"> 1. The company may, in accordance with the Financial Market Law and other relevant regulations, issue any type of tradable debt instrument, whether in Saudi currency or otherwise, inside or outside the Kingdom of Saudi Arabia, such as bonds and sukuk. The Extraordinary General Assembly may, by resolution, delegate to the Board of Directors the authority to issue these debt instruments, including bonds, sukuk, or any other debt instruments, whether in one or several parts or through a series of issuances under one or more programs established by the Board of Directors from time to time, and all of this is at the times,

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	<p>amounts, and conditions approved by the company's Board of Directors, and it has the right to take all necessary measures to issue it.</p> <p>2. The company may also, by a resolution of the extraordinary general assembly, issue debt instruments or financing instruments that are 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 or instruments, whether these instruments or sukuk are issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing instruments..</p> <p>3. Without the need for new approval from this assembly, the company's board of directors shall issue new shares in exchange for those instruments or sukuk whose holders request to convert them, immediately after the end of the conversion request period specified for the holders of those instruments or sukuk. The company's board of directors shall take the necessary measures to amend the company's bylaws with regard to the number of Issued shares and capital. The company's Board of Directors should complete the procedures for each capital increase in the manner specified in the law for announcing the decisions of the Extraordinary General Assembly.</p>
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Chapter (3) The Board of Directors

Article (17)	Company management: The company shall be managed by a board of directors consisting of (seven members) elected by the ordinary general assembly of shareholders for a period not exceeding four calendar years by using cumulative voting. Every shareholder also has the right to nominate himself or one or more other shareholders or others for membership in the Board of Directors. In all cases, the members must be of natural person.
Article (18)	Expiration of Board Membership: Board membership shall end at the expiration of its term or with the expiration of the member's authority in accordance with the Companies Law and its executive regulations, the terms and policies of nomination and membership in the company, and any law or

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	<p>instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time remove all members of the Board of Directors or some of them, 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. A member of the Board of Directors may resign, provided such resignation should be at an appropriate time, otherwise he will be liable before company for any damages resulting from his resignation. Upon a recommendation by the board of directors, the General Assembly may also 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.</p>
<p>Articles (19)</p>	<p>Vacant position in the board of directors:</p> <ol style="list-style-type: none"> 1. The provisions of Article (69) of the Companies Law shall apply to cases of the end of the Board's term or the resignation of its members, in accordance with the relevant company policies. 2. If the position of a member of the Board of Directors becomes vacant, the Board may temporarily appoint someone with experience and competence to the vacant position and present the appointment to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of his predecessor in accordance with the provisions of Article (69) of the Companies Law.
<p>Article (20)</p>	<p>Powers of the Board of Directors:</p> <p>Subject to the powers assigned to the General Assembly, the Board of Directors has the broadest powers to manage the company and manage its affairs, supervise its work and financial affairs inside and outside the Kingdom of Saudi Arabia; to prepare policies and guidelines to achieve its objectives, including, but not limited to, representing the company in its relations with others, government agencies, the Capital Market Authority, civil rights, police departments, chambers of commerce and industry, private bodies, companies and corporations of all kinds; to enter into tenders and auctions</p>

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and award bids including but not limited to sign documents for sale, rent, leasing, representation, approval, mortgage, etc., conduct transactions on behalf of the company, receive and pay, and receive rights from others; The Board also has the right to establish companies, participate in the establishment of companies, open branches of the company, and have the right to sign all types of contracts, documents and documents, including without limitation the companies' Articles of incorporation which established by the company or in which the company is a partner, along with all amendments to the articles of incorporation of companies in which the company is a partner and their annexes and all the decisions of the partners in those companies, including decisions related to increasing and decreasing capital, relinquishing and purchasing shares, documenting contracts, signing with the companies' administration at the Ministry of commerce and Investment and the notary public, and making amendments, changes, additions, deletions, issuing and renewing commercial registrations, receiving and deleting them, changing company names, granting loans to affiliated companies, guaranteeing their loans, signing agreements and instruments before notaries and official authorities, as well as loan agreements, guarantees, securities, waiving priority in paying the company's debts, issuing legal powers on behalf of the non-judicial company, and buying and selling real estate, lands, and shares, buying and selling of real estate, lands, shares and shares in companies and other properties, whether movable or immovable, and the disposal of the company's assets and properties, investment and mortgage of fixed and movable assets to guarantee the loans of the company and its subsidiaries, however, with regard to the sale of the company's real estate, the following conditions should be observed:

- A. The Board shall specify in the sale decision the reasons and justifications for it.
- B. The sale must be close to the equivalent price.
- C. The sale must be for cash except in cases of necessity and with sufficient guarantees.
- D. This action should not lead to the cessation of some of the company's

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activities or burdening it with other obligations.

The board has the right to transfer ownership, accept thereof, collect the price, receive, deliver, rent, lease, receive, pay, open accounts, manage, operate, and close bank accounts, withdraw and deposit with banks, borrow from them, sign all papers, documents, checks, and all banking transactions, and invest the company's funds and operate them in the local and international markets inside and outside the Kingdom of Saudi Arabia. The Board also has the right to appoint and dismiss employees and workers, request visas, recruiting labor from outside the Kingdom, contract with them, determine their salaries, obtain their resident permits, and transfer and waive of their sponsorships. The Board of Directors may also enter into contract of loan with government financing funds and institutions, regardless of their duration, and it may enter into commercial loans contract and collect the loans and other credit facilities from government institutions, commercial banks, financial institutions, and any credit companies, and issue letters of guarantee in favor of any party if it deems it are in interest of the company issuing promissory notes and other negotiable documents, and entering into all types of agreements and banking transactions for any period of time whose terms do not exceed the end of the company's term. As for loans whose terms exceed three years, the following conditions should be considered:

- A. The Board of Directors shall specify in its decision the uses of the loan and how it will be repaid.
- B. The terms of the loan and the guarantees provided for such loan should be taken into account not to harm the company, its shareholders, and general guarantees to creditors.

The Board of Directors also has the right to approve the company's internal, financial, administrative and technical regulations and its policies and procedures for employees, authorize the company's executive directors to sign on its behalf in accordance with the regulations and controls established by the Board, approve the company's action and operating plans, and approve the initial and annual financial statements.

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	<p>The Board of Directors may, in cases it deems appropriate, discharge the company's debtors from their obligations in accordance with the company's interests, provided that the following conditions to be considered:</p> <ul style="list-style-type: none"> - The discharge should be one full year after the debt is created. - The discharge should be for a specified maximum amount per year for one debtor. - The discharge is the right of the Board of Directors and may be delegated in accordance with the conditions and controls determined by the Board. <p>The Board of Directors may provide financial support to any of the subsidiaries or associates, as well as the companies in which it participates, at the value and method that the Board deems appropriate. The Board of Directors may provide guarantees for loans and credit facilities of various types obtained by any of the subsidiaries and associates or companies in which the company participates, according to its percentage of ownership therein. Within the limits of its competent, the Board of Directors may also empower or authorize one or more of its members or a third party to undertake a specific work or actions or conduct or act on its part, and it may revoke this power of attorney or authorization.</p>
Article (21)	<p>Remuneration for members of the Board of Directors and its committees:</p> <ol style="list-style-type: none"> 1. The remuneration for members of the Board of Directors consists of a certain amount, attendance allowance for sessions, matrix allowance, in-kind benefits, or others. Two or more of these benefits may be combined in accordance with the relevant regulations and in accordance with the Company's approved remuneration policy. The Ordinary General Assembly shall determine the amount of this remuneration, provided that such remuneration should fair, motivating, and commensurate with the member's performance and the company's performance. 2. The Board of Directors shall determine the remuneration of members of

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	<p>its emerging committees, attendance allowances, and other entitlements in accordance with the remuneration policies approved by the Board, and should be paid according to the policy approved by the Board.</p> <ol style="list-style-type: none"> 3. The Board of Directors' report to the Ordinary General Assembly at its annual meeting should include a comprehensive statement of the total amount received or entitled to be received by each member of the Board of Directors during the financial year in terms of remuneration, allowance for attending sessions, allowance for expenses, and other benefits, and it should also include a statement of the amounts received by members of the Board of Directors in their capacity as employees or administrators, or the amounts they received in consideration for technical, administrative, or consulting work, and it should also include a statement of the number of Board meetings and the number of sessions attended by each member. 4. An additional remuneration may be specified for the Chairman of the Board of Directors and the Managing Director in addition to the remuneration prescribed for members of the Board of Directors. 5. Board members' remuneration for board membership shall be paid subject to the approval of the company's general assembly.
<p>Article (22)</p>	<p>Powers of the Chairman of the Board of Directors, the Deputy, Managing Director and Secretary: The Board of Directors shall appoint from among its members a Chairman and a Deputy Chairman. The Board of Directors may appoint from among its members a managing director. A director may not hold together the post of member in board and any other executive post in the company.</p> <ol style="list-style-type: none"> 1. The Chairman of the Board and the Vice-Chairman, in the event of the Chairman's absence, are responsible for representing the company in its relations with third parties, before governmental and private bodies, before all Sharia courts, judicial bodies, the Board of Grievances, labor' offices, the supreme and primary committees, the Committee

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	<p>for Settlement of Securities Disputes, the Commercial Papers Committees, all other judicial committees, arbitration and civil rights bodies, police stations, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government financing funds and institutions with their various names and specializations, corporations of all its types, and other lenders. The Chairman of the Board is responsible for dealing with third parties, concluding all contracts and transactions within the purpose of the company, purchasing and renting places and real estate necessary for the company's activity, mortgaging and selling all of the company's assets, including, but not limited to, mortgaging and selling real estate, shares, equipment, investment funds, and deposits of all kinds, and collecting The rights of the company, satisfying of its obligations, creating, signing, endorsing, and receiving commercial papers, and conducting all banking transactions necessary for the company's activity, including opening and closing accounts, withdrawing thereof and depositing thereon requesting facilities of all kinds from commercial banks, and loans of any amounts, and signing them after obtaining the approval of the Board of Directors for those loans, signing guarantees, requesting the issuance of guarantees, and opening credits on behave of the company, signing guarantees in the name of the company to guarantee others, signing contracts and facility papers, signing and cashing checks, signing Islamic Murabaha agreements and investment contracts, waiving rights and benefits, signing agreements, works and treasury products, and representing the company before all Saudi and non-Saudi government agencies and before third parties in every matter related to The company's interests and affairs, achieving its objectives, pleading and defending its rights before any judicial or administrative authority. All actions and acts carried out by the chairman shall be binding on the company. The Chairman of the Board and the Managing Director may assign or delegate, on their behalf, within the limits of their powers, one or more members of the Board of Directors or a third party to perform specific work or tasks in accordance with this bylaw, and to give the attorney</p>
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	<p>the right to delegate or authorize to others all or some of his above-mentioned powers. The Managing Director has the authority to perform all necessary management tasks and implement the decisions of the Board and the general assemblies of shareholders within the powers determined for him by the Board of Directors or whomever it delegates to him.</p> <ol style="list-style-type: none"> 2. The Chairman of the Board of Directors shall represent the company in its relationship with others and has for this purpose administrative, financial and technical powers and authorities, as stipulated for members of the Board of Directors and with the same restrictions and conditions contained in Article (20) of this bylaw. 3. The Board of Directors shall appoint a secretary whom he selects from among its Directors or from others. The secretary shall be responsible for recording minutes of Board meetings, writing down and preserving the decisions issued by these meetings, in addition to exercising other powers entrusted to him by the Board. The Board shall determine the secretary's remuneration in the decision to appoint him. 4. The term of the Chairman of the Board, his deputy, the Managing Director, and the Secretary, who is a member of the Board of Directors, shall not exceed the term of each of them on 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 the dismissed person to compensation if the dismissal occurred for an illegal reason or at an inappropriate time.
Article (23)	Board of Directors meetings: The board of directors shall convene at least four times a year, with no less than one meeting every three months, upon a call by its chairman. The meeting call shall be in writing and may be delivered by hand or sent by mail, or modern technical means. The Chairman shall call for a meeting whenever requested to do so in writing by any of its members.

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Article (24)	<p>Board meeting quorum:</p> <p>A meeting of the Board of Directors shall not be valid unless attended by at least 50% of the Board members A Director may delegate another board member to attend on his behalf, provided that such acting to be according to the following controls:</p> <ol style="list-style-type: none"> 1. No more than one director shall be present in a meeting in proxy for one director. 2. Proxy shall be in writing and for a definite meeting. 3. The proxy shall not vote on resolution which the principal keeps no right to vote on. <p>Resolution of the board of directors are issued by absolute majority of vote of the directors present in the meeting. In case the votes are equal, the chairman, or the head of the meeting shall have the casting vote. The Board of Directors' decision shall be effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met. The board of Directors may adopt its resolutions through passing and presenting them to the directors separately unless one of the members requests in writing a Board meeting to deliberate on them. such resolutions shall be issued with the approval of the majority of votes, and such resolutions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.</p>
Article (25)	<p>Board deliberations: Deliberations and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman of the meeting, present members, the managing director and Board Secretary. Such minutes shall be recorded in a special record to be signed by chairman and secretary. Modern technological means may be used to sign and confirm deliberations and decisions and record minutes.</p>
Article (26)	<p>Evaluation of Board Member Decisions: A member of the Company's Board of Directors shall be considered to have fulfilled his duty regarding the decision he made or voted on in good faith, if the following is achieved:</p>

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	<ol style="list-style-type: none"> 1. If he has no interest in the subject of the decision. 2. If he is informed and understands the subject of the decision to the extent appropriate in the surrounding circumstances according to his reasonable belief. 3. If he firmly and rationally believes that the decision achieves the interests of the company. <p>It is the plaintiff's responsibility to prove otherwise. For the purposes of this Article, the decision means acting or not acting in a matter related to the company's business.</p>
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Chapter (4) Shareholders Assemblies

Article (27)	Assemblies Meetings: The general assembly of shareholders shall be held in the city in which the company's head office is located, whether at the company's headquarters or any other place. Each shareholder has the right to attend the general assemblies of shareholders, and he may appoint someone other than a member of the Board of Directors or employees of the company to attend the general assembly on his behalf, in accordance with the controls determined by the competent authority.
Article (28)	Ordinary General Assembly: Except for the matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have the jurisdiction over all matters related to the Company, and shall hold a meeting at least once a year within six months following the end of the Company's fiscal year. Other Ordinary General meetings may be called for whenever needed.
Article (29)	Authorities of the Extraordinary General Assembly The Extraordinary General Assembly shall have the power to amend the Company's bylaw, except for the matters that are not amended under the law; furthermore, the Extraordinary General Assembly shall have the power to issue resolutions pertaining to the matters that falling primary within the jurisdiction of the Ordinary General Assembly in the same conditions and

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	terms specified for the Ordinary General Assembly.
Article (30)	<p>Invitation of the General Assemblies: The General or special meetings of the Shareholders shall be held by an invitation of the Board of Directors. In accordance with the Companies Law and its executive regulations, The Board of Directors must call for the convention of the general meetings upon the request of the auditor, or the Audit Committee, or by a number of Shareholders representing at least 10% of the company's shares that have voting rights. The auditor may call for a meeting of the General Assembly if the Board of Directors did not call for it within (30) days of the date of the auditor's request. The invitation shall be published on the website of the Financial Market (Tadawul) and the company's website at least 21 days before the date specified for the meeting. In addition, the company may send invitation to hold general and special general meetings of its shareholders through modern technical means or notify the shareholders by registered letters to their addresses listed in the Shareholders register and a copy of the invitation and agenda shall be sent to the Ministry of Commerce as well as to the Capital Market Authority, within the period specified for publication.</p> <p>Shareholders who own at least 10% of the company's shares that have voting rights may add one or more subject to the General Assembly's agenda when preparing it.</p>
Article (31)	<p>Quorum of the ordinary General Assembly: The ordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 25% of the company's shares that have voting rights. If such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held after a lapse of an hour from the preceding meeting, provided however, that the invitation for the first meeting shall indicate the possibility of holding the second meeting. Otherwise, an invitation shall be sent for a second meeting to be held within 30 days following the previous meeting, and the invitation shall be published in the manner stipulated in Article 30 herein. In all cases, the second meeting shall</p>

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	be valid, regardless of the number of shares represented therein.
Article (32)	Quorum of the extraordinary General Assembly: The extraordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 25% of the company's shares that have voting rights. If such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held after a lapse of an hour from the preceding meeting, provided however, that the invitation for the first meeting shall indicate the possibility of holding the second meeting. If the first invitation does not include the possibility of holding a second meeting, an invitation will be sent for a second meeting, which will be held under the same conditions stipulated in Article 30 herein. In all cases, the second meeting shall be valid if it is attended by a number of shareholders representing at least 25% of the company's shares that have voting rights. If the necessary quorum is not met in the second meeting, an invitation shall be sent for a third meeting to be held under the same conditions stipulated in Article 30 herein. The third meeting shall be valid regardless of the number of shares with voting rights represented in it.
Article (33)	Voting in the General Assemblies: Each shareholder shall have one vote with respect to each share in the General Assembly. The cumulative vote shall be used in the election of the Board of Directors. Members of the Board of Directors may not participate in voting on the Assembly's decisions on which the relevant regulations prohibit their voting therein.
Article (34)	Resolutions of the Assemblies: Resolutions of the Ordinary General Meeting shall be passed by the majority of the shares represented in the meeting. The resolutions of the Extraordinary General Meeting shall be passed by the majority of votes of two-thirds (2/3) of the shares represented in the meeting unless the resolution to be passed is relating to the increase or decrease of the Capital or merging of the Company with another company. In such instances, the resolution shall not be valid unless passed by the majority of three-quarters (3/4) of the shares represented in the meeting.

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Article (35)	Deliberations in the Assemblies: Each Shareholder shall have the right to discuss the matters listed in the agenda of the Assembly meeting, and pose question to the Members of Board of Directors and auditor. The Board of Directors or the Auditor shall answer those questions only to the extent where the Company's interest shall not be jeopardized. If according to the shareholder, the answer to his question is not satisfactory, he may appeal to the Assembly whose decision shall be binding.
Article (36)	Chairing the Assemblies and the Preparation of the Minutes: The shareholder Assemblies Meetings shall be presided over by the Chairman of the Board of Directors or the Vice Chairman in the Chairman's absence, or by any such member as delegated by the Board of Directors from among its members present at the meeting, if the Chairman and the Vice Chairman absent in the Meeting. If that is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others through voting. The General Assembly shall appoint its secretary and vote collectors, and at the Assembly meeting, minutes shall be drawn up which include 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 agreed or disagreed with them, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded as Regular after each meeting in a special register signed by the assembly's president, secretary, and vote collectors.
Chapter (5) The Auditor	
Article (37)	Appointment of the Auditor : The Company must have one auditor or more, from amongst those licensed to practice in the Kingdom. The Ordinary General Assembly shall annually appoint the auditor(s) and determine his remuneration and the term of appointment. The General Assembly may at any time replace the Auditor(s) without prejudice to its right of compensation if such replacement occurred in an inappropriate time or for an improper reason.

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Article (38)	Auditor Powers: The auditor shall at any time have the right to access to the Company's books, records, and supported documents. and to request any statements and clarifications as he deems necessary to verify the Company's assets, liabilities, and other matters that are within the scope of his duties. The Board of Directors must enable the Auditor to perform his duties. If the Auditor encounters any difficulties in that regard, he shall request the Board to call for an Ordinary General Assembly to discuss the matter. The auditor may call the ordinary general assembly if the Board of Directors does not call it within 30 days from the date of the auditor's request.
Company's Accounts and Dividends	
Article (39)	Financial Year : The Company's fiscal year shall commence as of the 1st of January, and shall end at 31st of December of every Gregorian year.
Article (40)	<p>Financial Documents:</p> <ol style="list-style-type: none"> 1. The Board of Directors must, at the end of each financial year, prepare the financial statements of the Company, a report of its activities, and its financial position of the financial year that ended; the report shall contain the suggested means of distributing profits. The Board shall put these documents under the disposal of the Auditor at least (45) days before the date of the General Assembly 2. The Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer, shall sign the documents referred to in clause (1) of this article. Copies of these documents shall be filed in the Company's Head Office under full disposal of the Shareholders at least (21) days before the date of the General Assembly. 3. After signing them, The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless published in any of the regular publication and announcement methods, at least 21 days before the date of the General Assembly, and shall also

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	deposit such documents as specified by Executive regulations of the Companies law.
Article (41)	<p>Dividends:</p> <ol style="list-style-type: none"> 1. The Ordinary General Assembly may decide, upon suggestion by Board of Directors, to allocate customary reserves, in the amount that serves the Company's interests or ensures distribution of stable profits as much as possible to shareholders. The said Assembly may, as well, deduct from the net profits such amounts as required for the setting-up of or providing aid to social institutions for the company's employees 2. Based on the suggestion by the Board of Directors, the General Assembly may then distribute from the remainder to the shareholders a percentage not less than 5% of the company's issued capital. 3. The company may, at any time, distribute interim dividends to its shareholders on a quarterly, semi-annual or annual basis from distributable profits in accordance with the audited or examined financial statements and in accordance with the regulations issued by the competent authorities. Based on authorization by the Ordinary General Assembly, the Board of Director may distribute interim dividends. 4. Subject to the provision of Article (20) herein and Article (76) of Companies law, after the aforesaid, not more than 10% shall be allocated to the remuneration of the members of Board of Directors provided that the entitlement to such remuneration is consistent with the number of meetings attended by the member.
Article (45)	Dividend's entitlement: The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard or the decision of the Board of Directors to distribute interim dividends. Such decision should indicate the due date and distribution date. Eligibility for dividends shall be for shareholders registered in shareholder registers at the

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	end of the day specified for entitlement. The profits scheduled to be distributed to shareholders shall be paid at the place and on the dates determined by the General Assembly or the Board of Directors, as the case may be, and in accordance with the instructions issued by the competent authority.
Article (43)	<p>Dividends of Preferred Shares:</p> <ol style="list-style-type: none"> 1. If profits were not distributed for any financial year, profits for the next year will be distributed only after paying the percentage set forth in the Companies' Law to holders of Preferred Shares of such year. 2. If the Company failed to pay out the percentage of the profits for three consecutive years, the Special Assembly for the holders of the Preferred Shares duly held in accordance with the provisions of Article (89) of the Companies' Law, may decide that such holders to attend the General Assemblies of the Company and participate in voting until the Company is able to pay the full amount profits allocated to the holders of such preferred shares for the preceding years. In this case, each preferred share shall have one vote at the general assembly meeting, and have the right in this case to vote on all items on the agenda of the ordinary general assembly without exception.
Article (44)	<p>The Company's Losses: If the Company's losses reached half of its paid-up capital, the Board of Directors should disclose losses and the recommendations made in this regard within (60) days from the date it learns that they have reached this amount and call Extraordinary General Assembly for meeting within (180) from the date of learning such losses to consider the continuation of the company while taking any of the necessary measures to address or resolve those losses.</p>
Article (45)	<p>Liability Action:</p> <ol style="list-style-type: none"> 1. The company may file a liability lawsuit against the members of the Board of Directors due to violating the provisions of the companies'

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	<p>law, regulations, or bylaws, or due to errors, negligence, or omission in performing their work, resulting in damages to the company. The general assembly shall decide to file such lawsuit and appoint an attorney to proceed thereof. If the company is in liquidation, the liquidator will file the lawsuit, and if any liquidation procedures are opened against the company in accordance with the bankruptcy regulation, such lawsuit will be filed by its legal representative.</p> <p>2. One or more shareholders representing (5%) of the company's capital may file a liability lawsuit for the company, if the company does not file it, subject that the essential goal of filing such lawsuit is achieving the company interest and the lawsuit is for proper reasons and the plaintiff is in good faith and is a shareholder in the company at the time of filing such lawsuit.</p> <p>3. In order to file the lawsuit referred to in Paragraph (2) of this Article, the board of directors members should be informed of the intention to file the lawsuit at least (14) days before the date of its filing.</p> <p>4. A shareholder has the right to file his personal lawsuit against the members of the Board of Directors if an error committed by them resulted in personal harm to him.</p>
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Chapter (8) Dissolution and liquidation of the company

Article (46)	Dissolution of the Company: The company shall be expired by one of the reasons of expiration stated in companies' law. Upon its expiration, it enters the stage of liquidation in accordance with the provisions of the Companies Law and its executive regulation. If the company expires and its assets are not sufficient to pay its debts or it is in default according to the bankruptcy regulation, it must apply to the competent judicial authority to initiate any liquidation procedures under the bankruptcy regulation.
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Chapter (9) Concluding provisions

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Article (47)	The Companies Law and its executive regulations, the Financial Market Law and its executive regulations shall be applied in everything not specifically provided for in this bylaw.
Article (48)	This bylaw shall be submitted and published according to the companies' law and its executive regulations.

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