

Bylaws of First Mills Company (A Saudi Joint-Stock Company)

(Chapter I: Company Incorporation)

Article 1: Incorporation:

Pursuant to the provisions of the Companies Legislation promulgated by Royal Decree No. (M/132) Dated 01/12/1443H and the Implementing Rules of the Companies Regulation for Listed Joint-Stock Companies issued pursuant to CMA Board Resolution No. 8-127-2016 dated 16/01/1438H (corresponding to 17/10/2016G) and amended by CMA Board Resolution No. (02-06-2023) dated 05/09/1444H (corresponding to 27/03/2023G) and the amendments thereto and these Bylaws, a Saudi Listed Joint Stock Company was established in accordance with the following:

Article 2: Name of the Company:

First Mills Company (A Saudi Joint-Stock Company).

Article 3: Company Purposes:

The Company carries out the following purposes:

1. 106111 Wheat packing and grinding
2. 106112 Corn Filling and grinding
3. 106113 Filling and grinding barley
4. 106114 Filling and grinding groats, semolina, and bulgur
5. 106115 Oat production
6. 108011 Concentrated animal feed industry
7. 108012 Cattle feed industry
8. 108013 Making plant by-products as animal food
9. 108014 Preparation, grinding and pressing of animal feed
10. 108021 Poultry feed industry
11. 108022 Bird feed industry
12. 462011 Wholesale of barley
13. 462013 Wholesale of cereals except barley
14. 462091 Wholesale of livestock feed for pharmaceutical feed additives
15. 462092 Wholesale of feed and non- pharmaceutical feed additives
16. 463076 Wholesale of food and beverages

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| 17. 472183 | Retail for cattle feed |
| 18. 472184 | Retail of barley |
| 19. 492300 | Road Transportation of Goods |
| 20. 521022 | Food and animal feeds storage |
| 21. 521092 | Storage in warehouses of grain, flour and agricultural products |
| 22. 521098 | Dry food stores |
| 23. 701012 | Activities of head offices |
| 24. 773012 | Motor equipment rental |
| 25. 773016 | Rental of measuring and control devices |
| 26. 106150 | Bakery of flour and dough industry |

The Company shall exercise its purposes in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article 4: Partnership and Ownership in Companies:

The Company may own stocks and shares in or merge with other existing companies. The Company shall have the right to partner with third-parties to establish Joint-Stock Companies (JSCs) or Limited Liability Companies (LLCs), provided that the necessary instructions and requirements set out in relevant regulations are met. The Company shall also have the right to trade in said stocks and shares. Such trade shall not, however, include brokerage.

Article 5: The Head Office of the Company:

The Head Office of the Company is located in the City of Jeddah, Kingdom of Saudi Arabia. The Company shall have the right to open branches, offices, or commercial agencies inside or outside the Kingdom of Saudi Arabia, by virtue of a Board resolution.

Article 6: Duration of the Company:

The Company has been incorporated for a period of ninety-nine (99) Gregorian years, commencing from the date of its entry in the Commercial Register. The term of the Company may always be extended by virtue of a resolution issued by the Extraordinary General Assembly, at least one (1) year prior to its expiry.

(Chapter II: Capital and Shares)

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Article 7: Capital:

The Company's issued capital is set at five hundred and fifty-five million Saudi Riyals (SAR 555,000,000), divided into fifty-five million and five hundred thousand (55,500,000) nominal shares of equal value, each worth ten Saudi Riyals (SAR 10). All of which are cash ordinary shares.

Article 8: Subscription to shares:

The Shareholders subscribed for the entire issued capital shares of the Company, amounting to fifty-five million and five hundred thousand (55,500,000) shares, and they were fully fulfilled.

Article 9: Sale of Unfulfilled Shares:

1. The shareholder shall pay the remainder of the value of the share on the designated dates and in case of non-payment, the Board of Directors may, after thirty (30) days from the date of notifying such shareholder through e-mail or registered letter, sell their share at a public auction or on the stock market as the case may be, in accordance with the controls determined by the Competent Authority.
2. The Company shall collect from the proceeds of the sale the amount due to it and return the rest to the shareholder. However, 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.
3. The rights related to unfulfilled shares at their maturity date shall be suspended until they are sold or the payment of the due therefrom and shall include the right to receive a share of the net profits to be distributed and the right to attend and vote in general assembly meetings and their resolutions. However, the shareholder who defaults on payment until the day of sale may pay the value due on him plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request the dividends to be distributed.

Article 10: Shares Issuance:

The shares of the Company shall be nominal and may not be issued for less than their nominal value. They may, however, be issued at a higher value, in which case, the difference in value is credited to a separate item under shareholders' rights, and shall not be distributed to shareholders as dividends. A share is indivisible with respect to the Company. Co-owners of a share must select one of them to act on their behalf in exercising their rights attached thereto. The co-owners shall be jointly liable for the obligations arising from the ownership of a share.

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Article 11: Stock Trading:

The Company's shares shall be traded in accordance with the Capital Market Law and its Implementing Regulations.

Article 12: Capital Increase:

1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the issued capital has been paid in full, and the capital is not required to have been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for converting them into shares has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the employees of the Company and the subsidiaries or some of them, or any of them. Shareholders may not exercise the right of pre-emption when the Company issues shares allocated to employees.
3. The shareholder who owns the share at the time of issuance of the Extraordinary General Assembly resolution approving the capital increase shall have priority in subscribing to new shares issued in exchange for cash shares, and they shall be informed of their priority by publication in a daily newspaper or by notifying them by registered mail in the share register or through modern technologies means of the capital increase resolution, the terms of subscription, its duration, and the date of its commencement and maturity taking into account the type and category of shares he owns.
4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to a capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the Company.
5. The shareholder shall have the right to sell or assign the pre-emption right within the period from the time of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription to the new shares related to these rights, in accordance with the controls set by the Competent Authority.
6. Subject to the provisions of clause (4) above, the new shares shall be distributed to the right holders who have requested subscription, in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that the amount they receive does not exceed what they requested from the new shares, and the remainder of the new shares shall be distributed to the rights holders who have requested more than their share, in proportion to the priority rights they own out of the total pre-emption rights resulting from capital increase, provided that the amount they receive

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exceed what they have requested from the new shares, and the remaining shares shall be offered to third parties, unless the Extraordinary General Assembly or the Capital Market Law provides otherwise.

7. In all cases, the nominal value of the shares of the increase must be equal to the nominal value of original shares of the same class and type.

Article 13: Capital Decrease:

1. The Extraordinary General Assembly may decide to reduce the capital of the Company if it exceeds the Company’s need or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article 59 of the Companies Regulation, and the reduction decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the company's obligations and the impact of the reduction on their fulfillment, and a report from the company's external auditor shall be attached to this statement.
2. If the capital reduction is the result of its excess over the Company’s need, the creditors shall be invited to express their objections thereto, if any, within forty-five (45) days at least from the date specified for the Extraordinary General Assembly meeting to take the reduction decision, provided that a statement explaining the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction shall be attached to the invitation. If a creditor objects and submits his documents to the company within the said time, the company shall pay its debt to him if it is immediate or provide him with sufficient guarantee to pay it if it is deferred.
3. Equality among holders of shares of the same class and type shall be observed upon the decrease of the capital of the Company.

(Chapter III: Purchase, Sale or Pledge of Shares by the Company)

Article 14: Company’s Purchase of its Shares:

The Company may purchase or pledge its ordinary or preferred shares. The Company may purchase its shares for the purpose of allocating them to the employees of the Company within the framework of an employee shareholding scheme, according to the rules and procedures set out by the Competent Authorities.

Article 15: Shares sale by the Company:

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The Company may sell treasury shares in one or multiple phases, according to the rules and procedures set out by the competent authorities.

Article 16: Shares pledge by the Company:

The company may pledge its shares as security for a debt, according to the rules and procedures set out by the Competent Authorities.

Article 17: Shares Allocated to Employees:

If the Company is purchasing its shares for the purpose of allocating them to its employees within the framework of an employee's shares program, in addition to the rules governing the purchase by the Company of its own shares as stipulated in Article (14), the following shall be taken into account:

1. The Extraordinary General Assembly approves the Share Program allocated to employees, and it may authorize the Board of Directors to determine the provisions governing said program, including the allotment price of each share offered to employees, if such share is offered for a price.
2. The non-executive members of the Board shall not take part in the employee's shares program.
3. Non-participation of the executive members of the Board in the voting on the Board resolutions in relation to the employee's shares program.

(Chapter IV: Board of Directors)

Article 18: Company Management:

The Company shall be managed by a Board of Directors comprising of seven (7) members, required to be natural persons, elected by the Ordinary General Assembly of Shareholders for a period that does not exceed four (4) years.

Article 19: Termination of Board Membership:

The membership of the Board shall expire upon the expiry of its term or upon the expiry of the member's validity as provided for in any regulations or instructions applicable in the Kingdom.

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The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who fails to attend three consecutive meetings or five non-consecutive meetings during their membership term without a legitimate excuse deemed acceptable by the Board. Notwithstanding, the Ordinary General Assembly may, at any times, dismiss all or some Board members, in which case the Ordinary General Assembly shall elect a new Board or appoint a new director to replace the dismissed director (as the case may be), in accordance with the provisions of the Companies Law.

Article 20: Termination of the Term of the Board of Directors, Retirement of its Members or Vacancy of Membership:

1. The Board of Directors shall call the Ordinary General Assembly to convene in ample time prior to the expiration of the Board’s term to elect a board of directors for a new term. If the election cannot be held and the term of the current Board of Directors has expired, the current members shall continue discharging their duties until a Board of Directors is elected for a new term, provided that they do not continue to carry out their duties beyond the period specified in the Regulations for listed joint stock companies (120 days)..
2. If the Chairman and Board members resign, they shall call the Ordinary General Assembly to convene to elect a new Board. The resignation shall only become valid once a new Board is elected, provided that the resigning board does not continue to carry out its duties beyond the period specified in the Regulations for listed joint stock companies.
3. A board member may resign pursuant to a written notice submitted to the Chairman of the Board of Directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board’s secretary. In both cases, the resignation shall take effect from the date specified in the notice.
4. Unless the company’s Bylaws stipulate otherwise, if the position of a board member of a joint-stock company becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings as stipulated in this Law or the company’s Bylaws is not affected by such vacancy, the board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register, and to the CMA if the company is listed in the capital market, within 15 days from the date of such appointment, and it shall be submitted to the ordinary general assembly in its first meeting. The appointed member shall complete the term of his predecessor.

If the number of board members falls below the minimum number required for the validity of board meetings as stipulated in this Law or the company’s Bylaws, the

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remaining members shall call for an ordinary general assembly meeting within 60 days to elect the required number of members.

Article 21: Power of the Board:

Subject to the powers attributed to the General Assembly, the Board of Directors shall have the widest powers and authorities for the management of the Company, the drafting of policies, identification of investments, supervision of its activities and funds and governance. The Board shall undertake all activities and actions related to the objects of the Company inside and outside of the Kingdom of Saudi Arabia. The powers and authorities of the Board include but are not limited to:

1. Approving contracts, tenders, a corporate governance system, the internal policies of the Company; establishing subsidiaries and participating in other companies; signing the articles of association of subsidiaries or companies co-owned by the Company and other companies, with all subsequent amendments; nominating and removing its Board members; and approving all actions taking place in said companies.
2. Approving the issuance of securities and guarantees for banks, funds and governmental financing institutions; approving all banking transactions including opening, closing, investing the funds and managing bank accounts and investment accounts in asset management companies in the name of the Company or the subsidiaries of the Company inside or outside of the Kingdom of Saudi Arabia.
3. Having the right to purchase and accept purchases; the right to payment, to mortgage the assets, real estate and movable properties of the Company and its subsidiaries; the right to release mortgages, the right to sell, the right of transfer, the right to receive payments and the right to deliver the appraised asset. The relevant minutes of Board meetings should detail the grounds and reasons for the decision of the Board to dispose of assets, properties, and real estate, and the following conditions should be observed:
 - A) The price of the sold asset should be similar to the equivalent asset price, determined in accordance with the applicable accounting standards.
 - B) The payment should not be deferred or set to a later date, except in cases of necessity and with adequate guarantees.
 - C) The Company shall not be harmed, cease some of its activities or bear additional obligations as a result of the conditions of such disposition.
4. Contracting loans with any entities such as governmental financing institutions and funds, commercial loans with commercial banks, finance houses, and credit firms among others for any duration and within the limits set by the Board.

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Having the right to discharge the creditors of the Company from their obligations in a manner that serves the interest of the Company, and in accordance with the applicable accounting standards in the event of debt write off. The Board minutes detailing the grounds for the Board's decision should observe the following conditions:

- A) The discharge should be given at least one full year (1) year after the debt was contracted.
 - B) The discharge given each year to each creditor shall be capped at a maximum amount.
 - C) The right to discharge shall be exclusive to the Board and shall not be delegated.
5. Having the right to settle, release, enter into contracts, commit and associate with others, to collect the debts of the Company and its subsidiaries, to accept settlement and arbitration.
 6. Form committees affiliated to the Board, and insure the moveable and immovable properties of the Company.
 7. Appointing the Chief Executive Officer (CEO) of the Company and determining his powers, authorities, duties, and financial rights; The Board has the right to also appoint one or several Deputy CEOs and determine their powers, authorities and financial rights in their appointment resolution.

The Board shall obtain the approval of the General Assembly to sell assets whose value exceeds fifty percent (50%) of the total assets, whether sold in single or multiple transactions, in which case the transaction that will result in exceeding the cap of (50%) of the total assets shall be the transaction requiring the approval of the General Assembly. The percentage is calculated from the date of the first transaction completed during the previous twelve (12) months.

The Board may, within its powers, authorize one or more members or non-Board members to undertake specific action(s), or to take specific measure(s) that fall within the scope of work authorities of the Board. The Board of Directors may revoke the given authorization or proxy whether in full or in part.

Article 22: Remuneration of Board Members:

The Ordinary General Assembly shall determine the remuneration of the Board members, the allowance they receive for attending Board meetings, and other benefits awarded to them, in accordance with the provisions of the Companies Regulation and its Implementing Rules. The report submitted by the Board of Directors to the Ordinary General Assembly in its annual meeting shall include a comprehensive statement of all paid or due remunerations, allowances, and other benefits to Board members during a given fiscal year. The statement shall also include the

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payments made to Board members in their capacity as employees or managers or payments made for technical assignments, administrative tasks, or consultancy. In addition, the statement shall list the number of Board meetings and sessions attended by each director from the date of the last General Assembly.

Article 23: Powers of the Chairman, the Vice-Chairman, the Managing Director and the Secretary:

1. The Board of Directors shall appoint from among its members a Chairman, a Vice-Chairman, and may appoint from among its members a Managing Director. The Chairman cannot combine the position of Chairman of the Board of Directors with any other executive position at the Company.
2. The Chairman shall invite the Board of Directors to meet, preside over the meetings, and chair the General Assemblies of Shareholders.
3. The Chairman shall have the right to represent the Company in its dealings with third parties, government departments, companies, individuals, before all courts and tribunals of any instances and degrees, the Board of Grievances, notaries, arbitration tribunals, dispute resolution committees and bureaus of all types, civil rights, police stations, all governmental agencies, chambers of commerce and industry, special authorities, and all and any companies and establishments, issue powers of attorney, appoint and remove attorneys and lawyers, the right to plead, defend, litigate, perform settlements and waivers, the right to perform acquittals, acknowledgments, and denials, and request to take oath, acknowledgement, arbitration, to accept and object to judgments on behalf of the Company, enforcement of judgments, the right to sign all types of contracts, agreements, documents, including but not limited to articles of association of companies established or co-established by the Company, to amend the articles of association of subsidiaries or companies in which the Company owns shares or stocks and their amendment annexes, the right to revoke articles of association and amendment annexes, to sign articles of association and amendment annexes before a public notary, to publish articles of association, their amendment annexes and summaries, and Bylaws as stipulated by the competent authority, sign Shareholders' resolutions, the entry or exit of Shareholders, to sell shares and stocks and receive payment for such sale, to assign capital shares and stocks, transfer stocks, shares, bonds and Sukuk, to sign the resolutions of the liquidation of the Company, the appointment and dismissal of managers, the Company representatives at the shareholders or stockholders meetings, sign contracts, agreements, Sukuk, and transfers before the notary public and official and public authorities. He shall have the right to sign all types of contracts, agreements, documents, forms, loan agreements and all financial agreements with funds and governmental financing institutions, banks, financial

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institutions, and finance houses in addition to securities, guarantees, mortgages, and release thereof, claim the due payments of the Company and make any due payments on behalf of the Company, purchase, sell, transfer, and accept assets, receive, and deliver; lease, make and collect payments and participate in tenders, open and close accounts, open letters of credit, make withdrawals and deposits with banks, issue bonds, cheques and all types of commercial instruments, and deal with asset management firms and investment companies trading in private and public securities inside or outside of the Kingdom, hire and appoint employees, determine their wages and remunerations, dismiss them, request visas, recruit employees and workers from outside the Kingdom of Saudi Arabia, obtain residency and work permits, transfer and waive sponsorships. The Chairman may authorize one Board member or a non-Board member to undertake specific action(s) or take specific measure(s) falling within their powers and may authorize the proxy to appoint others. The Chairman may revoke the power of attorney or authorization in full or in part.

4. The Vice-Chairman replaces the Chairman in their absence.
5. The Managing Director (if appointed) shall have the powers defined by the Board of Directors, and implement the instructions given to him by the Board of Directors.
6. The Board of Directors shall have the discretionary power to determine, via a resolution, the special remunerations of the Chairman and the Managing Director.
7. The Board of Directors shall appoint the CEO, who may be a Board member or a non-Board member. The Board also determines their powers as well as their remuneration.
8. The Board of Directors shall appoint the Secretary of the Board, who can be a Board member or a non-Board member, who shall be responsible for recording the minutes of Board meetings, record and save the resolutions issued in Board meetings, in addition to other responsibilities entrusted by the Board of Directors. The Board shall determine the remuneration of the Secretary.
9. The Board of Directors may remove from their positions any or all of the Chairman, the Vice-Chairman, the Managing Director and the Secretary. The dismissal, however, shall not entail dismissal from their Board membership.

Article 24: Meetings of Board:

The Board of Directors shall meet at least four (4) times a year upon the invitation of the Chairman. The invitation shall include the meeting agenda and relevant documents. The Chairman shall call for a meeting upon the written request of any Board director to discuss any subject(s).

Article 25: Quorum of the Board Meeting:

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The Board meeting shall be valid only when at least half of the members (in person or by proxy) are present. Each Board of Director member may be represented by a fellow Board member in Board meetings in accordance with the following rules:

1. A Board of Directors member cannot delegate more than one fellow member as proxy to attend the same Board meeting.
2. A proxy shall be confirmed in writing and shall be valid for a Board meeting with a specified date.
3. The proxy may not vote on the resolutions which the principal is not entitled to vote on.

The Board of Directors determines its meetings venue. The meetings can be conducted by use of modern technologies.

Article 26: Resolutions and Deliberations of the Board:

1. Board resolutions shall be issued by the majority of attending members or their proxies in the meeting. In an event of a tie, the vote casted by the Chairman shall determine the prevailing side.
2. The Board may issue resolutions by circulation for urgent matters. Such matters are thus circulated to members separately, unless a member submits a written request to the Board requesting that a meeting be held to discuss said matters, in which case the resolutions shall be discussed by the Board in the following subsequent meeting.
3. The Board resolutions and deliberations shall be recorded in minutes that are signed by the Chairman of the meeting, the attending Board members, and the Secretary. The meeting minutes shall be logged into a special register signed by the Chairman of the Board of Directors and the Secretary.
4. A Board resolution shall be effective from the date of its issuance, unless a specific effective date is provided for or certain conditions are required to be met.

(Chapter V: Shareholders' Meetings)

Article 27: Attending General Assemblies:

Each shareholder has the right to attend the General Assemblies of Shareholders and may delegate another person, non-Board member to attend on their behalf to attend the General Assembly. The

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meeting venue shall be the head office of the Company, unless another venue has been agreed upon by the shareholders. Modern technology may be used to hold General Assembly meetings, host shareholders deliberations, and enable voting on resolutions.

Article 28: Powers of the Ordinary General Assembly:

Save for matters falling within the scope of the Extraordinary Assembly, the Ordinary General Assembly of Shareholders shall attend to all matters related to the Company. The Assembly shall be called at least once a year within the six (6) months following the end of the fiscal year and Ordinary General Assemblies may be convened whenever necessary.

Article 29: Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Bylaws of the Company, with the exception of the matters that should not be amended by law. The Extraordinary General Assembly shall have the right to issue resolutions on matters originally falling under the powers of the Ordinary General Assembly in accordance and under the same conditions as the Ordinary General Assembly.

Article 30: Invitation to Assemblies:

The General and Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors may call an Ordinary General Assembly if requested to do so by the auditor or shareholders representing ten percent (10%) of the shares of the Company that have voting rights at least. The matters on which shareholders are requested to vote should be indicated. The auditor may call an Assembly if the Board fails to do so within thirty (30) days of the request of the auditor to call for such Assembly. The meeting invitation as well as the meeting venue shall be published on the website of the Company and on the website of Tadawul no less than twenty-one (21) days prior to the scheduled Assembly date. Nonetheless, all of the shareholders can be notified of the scheduled meeting via registered letters. A copy of the meeting invitation and agenda shall be sent to the Commercial Registry within the publication deadline.

Article 31: Quorum of the Ordinary General Assembly Meeting:

The quorum for a valid Ordinary General Assembly shall be met if shareholders or their proxies representing no less than twenty-five percent (25%) of the Company shares that have voting rights are present. If the quorum for such a meeting is not met, a second meeting shall be held one (1)

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hour after the scheduled end of the initial meeting, provided that the initial invitation states the possibility of convening a second meeting. In any case, the second meeting shall be considered valid, irrespective of the number of shares represented therein.

Article 32: Quorum for the Extraordinary General Assembly Meeting:

The quorum for a valid Extraordinary General Assembly shall be met if shareholders or their proxies representing no less than fifty percent (50%) of the shares of the Company that have voting rights are present. If the quorum for such meeting is not met, a second meeting shall be held within the following thirty (30) days and the invitation to the second meeting shall be published as provided for in Article (30) hereof. However, the second meeting may be held one (1) hour after the scheduled end of the initial meeting, provided that the initial invitation states the possibility of convening a second meeting. The second meeting shall be considered valid, if shareholders representing at least a quarter of the Capital are present. If the quorum for the second meeting is not met, a third meeting shall be convened and shall be held in the same conditions as provided for in Article (30) hereof. Pending the approval of the competent authority, the third meeting shall be considered valid, irrespective of the number of shares with voting rights represented therein.

Article 33: Resolutions of Assemblies:

The Ordinary General Assembly resolutions are issued by a majority representing more than fifty percent (50%) of voting rights represented at the meeting. The Extraordinary General Assembly resolutions are adopted by a majority of more than sixty-six percent (66%) of voting rights represented at the meeting. In any case, resolutions regarding capital increase or reduction, extension of the duration of the Company or early termination of the Company prior to its expiry date stipulated herein as well as the merger of the Company with another company shall not be considered valid unless approved by a majority of three quarters of voting rights holders represented at the meeting.

Article 34: Assembly Discussions:

Each shareholder or their proxy shall have the right to discuss all items listed on the Assembly Agenda, and inquire about the same with the Board of Directors members and the auditor. The Board or the auditor shall answer the questions to the extent that it does not cause harm to the interests of the Company. If the shareholder deems the provided response to their question unconvincing, they shall appeal to the assembly whose decision to that effect shall be applicable.

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Article 35: Voting in General Assemblies:

Each shareholder has a vote during General Assemblies for each share. Cumulative voting shall be used to elect the Board. Board members shall not take part in votes on resolutions pertaining to businesses and contracts in which they have a direct or indirect interest or that may lead to a conflict of interest.

Article 36: Assembly Presidency and Minutes Preparation:

The Chairman of the Board of Directors presides over the General Assemblies of Shareholders. If absent, the Vice-Chairman of the Board of Directors shall assume the presidency. If the Chairman and the Vice-Chairman are absent, a member selected by their peers shall assume the presidency. The Assembly meeting minutes shall be drafted to include the number of attending shareholders or their proxies, the number of shares owned by them or held by proxy, the number of votes attached to said shares, the adopted resolutions, the votes in favor or against said resolutions, as well as a comprehensive summary of the discussions held during the Assembly. The minutes shall be drafted regularly after each Assembly and logged into a special register signed by the Chairman, the Secretary, and the vote collector.

(Chapter VII: Auditor)

Article 37 Appointment of the External Auditor, His Dismissal and His Retirement:

1. The Company shall have one (or more) auditors licensed to practice in the Kingdom of Saudi Arabia. The General Assembly shall appoint the auditor(s), determine their remuneration, term, and scope of employment. Auditors may be reappointed, provided that such appointment does not exceed the term provided for by law.
2. An auditor may be removed from office by virtue of a General Assembly resolution. The Chairman of the Board of Directors shall notify the competent authority of such removal decision and the grounds thereof within a period not exceeding five (5) days from the decision date. An auditor can resign by virtue of a written notice submitted to the Company and shall leave office on the same day on which the notice is submitted or at a later date specified in the notice, without prejudice to the rights of the Company to claim compensation for any damages incurred, if applicable. The outgoing auditor shall provide the Company and the competent authority with a written explanation for their decision upon sending the notice. The Board shall convene a General Assembly to discuss the

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grounds for said resignation, appoint a new auditor, and to determine their remuneration, scope and term of employment.

Article 38: Powers of the Auditor:

The external auditor shall have the right, at any time, to review the books of the Company, records, and other documents. The auditor shall also obtain any information and clarification they deem necessary to verify the assets and liabilities of the Company and undertake any other tasks falling within the scope of their employment. The Board shall empower the auditor to perform their duties and should the auditor encounter work-related difficulties, they shall document them in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, the latter shall request the Board to convene an Ordinary General Assembly to review the matter. If the Board does not call an Assembly within thirty (30) days from the request of the auditor, the latter may proceed to convene the Assembly.

(Chapter VIII: Company Accounts and Distribution of Dividends)

Article 39: Fiscal Year:

The Company’s fiscal year starts on the first day of January and ends on the end of December of each year.

Article 40: Financial Documents:

1. At the end of each fiscal year, the Board shall prepare the financial statements of the Company and a report on the activities of the Company and its financial position for the previous fiscal year. The report shall include the proposed manner of distribution of dividends. The Board shall make such documents available to the auditor no less than forty-five (45) days prior to the scheduled General Assembly.
2. The Chairman of the Board of Directors of the Company, its Chief Executive Officer and its Chief Financial Officer shall sign the documents referenced to in paragraph (1) hereof. Copies of said documents shall be deposited at the Head office of the Company and made available to shareholders no less than twenty-one (21) days prior to the scheduled General Assembly.
3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the Company, the Board report and the auditor report, unless they were published on modern technological means, no less than twenty-one (21) days prior to the

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scheduled annual Ordinary General Assembly of Shareholders. The Chairman should file these documents pursuant to the Implementing Rules of the Companies Regulation for Listed Joint-Stock Companies.

Article 41: Formation of Reserves:

1. Pursuant to a resolution of the Ordinary General Assembly, the Company shall set aside - upon the determination of the equity shares in the overall net profit - ten percent (10%) of the annual profits to build up as a reserve of the profits. Such Assembly shall also set aside a portion of the overall net profit to finance social benefits for the employees of the Company. Upon the proposal of the Board, the Ordinary General Assembly may disburse the reserve funds in a manner that is beneficial for the Company and the shareholders, pursuant to the Implementing Rules of the Companies Regulation for Listed Joint-Stock Companies.
2. The Ordinary General Assembly shall authorize the Board of Directors to distribute interim dividends to shareholders.
3. The General Assembly shall determine the percentage of net profits to be distributed among shareholders, once the reserves have been deducted.

Article 42: Entitlement to Dividends:

The shareholders is entitled to his share of dividends by virtue of an issued resolution from the General Assembly in this regard. Such resolution shall include the due date and distribution date. Dividends entitlement shall be to shareholders whose names are registered in the shareholders register at the end of the scheduled due date for dividends. The Board shall implement the General Assembly resolution in regard to the distribution of dividends to shareholders.

Article 43: Company Losses:

If the losses of the Company reach fifty percent (50%) of the issued capital of the Company, the Board of Directors must disclose this fact and issue its recommendations on these losses within a period of sixty (60) days from the date they become aware of the losses reaching this limit. An Extraordinary General Assembly shall be convened within a period of one hundred eighty (180) days from the date the Board becomes aware of such losses reaching this limit to determine whether the Company shall continue to exist and take the necessary measures to deal with such losses or dissolve the Company.

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(Chapter IX: Company Dissolution and Liquidation)

Article 44: Company Termination:

The Company shall be terminated upon the occurrence of any of the reasons provided for in the Companies Regulation. When terminated, the Company shall enter the liquidation phase. If the assets of the Company are insufficient to settle its debts or if the Company is defaulting as defined by the Bankruptcy Regulation, the Company shall approach the competent judicial authority to initiate liquidation procedures as provided by the Bankruptcy Regulation.

(Chapter X: Final Provisions)

Article 45:

The provisions of the Companies Regulation and its Implementing Rules shall apply to all cases not provided for in these Bylaws.

Article 46:

These Bylaws shall be submitted and published according to the provisions of Companies Regulation and its Implementing Rules.

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