

Saudia Dairy & Foodstuff Company (SADAFCO) invites its shareholders to the
Extraordinary General Assembly Meeting (First Meeting)

Item	Description
Preamble	The Board of Directors of Saudia Dairy & Foodstuff Company (SADAFCO) are pleased to invite its shareholders to attend the Extraordinary General Assembly meeting (First Meeting). The meeting will be held at Jeddah Hilton Hotel – AMWAJ Hall - on Tuesday 11/04/1440 (Om Al Qura calendar) corresponding to 18/12/2018 at 6:30 pm.
EGM location- place & city	Jeddah Hilton hotel – AMWAJ Hall.
Location URL	http://bit.do/agmlocaiton
Date of EGM	Tuesday 11/04/1440 (Om Al Qura calendar) corresponding to 18/12/2018
Time of EGM	At 6:30 pm
Eligibility of Attendance	Registered shareholders in the Company's shareholder register held by the Securities Depository Center by the end of the trading session prior to the assembly meeting are entitled to attend the Extraordinary General Assembly Meeting as per the Rules and Regulations. Please note that the eligibility of registering attendance of the meeting will end by the commencement of the meeting, and the eligibility of voting on the assembly items will be no longer valid by the end of vote-counting by the counting committee.
Quorum	The EGM shall be held unless attended by shareholders owning at least one-half of Share Capital. If such quorum is not present, a second meeting shall be held after a lapse of an hour from the preceding meeting. The second meeting shall be deemed valid if attended by at least one-fourth of Share Capital.
Agenda	<p>1- Voting on purchase upto 3,250,000 company shares to be used as treasury shares. Purchase of shares will be from the company's resources, and authorizing the BOD to finalize the purchase transaction, in one or several phases, within a maximum period of twelve (12) months from the date of the above mentioned Extraordinary General Assembly Meeting.</p> <p>2- Voting to hold the purchased treasury shares for a period up to 5 years. After the elapse of this period, the company will follow the necessary regulatory procedures</p> <p>3- Voting on amending article (23) of the company's Bylaws powers & responsibilities of the BOD (as per attached).</p>
Proxy Form	Attached
E-voting	The shareholders registered in Tadawulaty services may vote remotely on the agenda of the General Assembly Meeting starting at 10:00 AM on Friday 07/04/1440 corresponding to 14/12/2018 until 4:00 PM on the day of the meeting. Registration and voting will be available free of charge through the (e-voting) services at: https://www.tadawulaty.com.sa
Further information	Shareholders unable to attend on time and wish to authorize a representative by proxy (other than the members of the Board of Directors and the Company's employees) shall send a copy of the necessary documents of authorization with an attestation by

	<p>Chambers of Commerce and Industry (if the shareholder is a member of the same, a company, or a legal entity); a licensed bank or an Authorized Person in the Kingdom, provided that the authorizing shareholder holds an account with the attesting bank or Authorized Person; or Notary public or Persons licensed for attesting. The copy of the proxy must be sent to the Company at least two days prior to the EGM at the following address:</p> <p>Saudia Dairy & Foodstuff Company (SADAFCO) (Shareholders Affairs) P.O. Box: 5043 Jeddah 21422.</p> <p>The original proxy must be brought on the day of meeting, along with a copy of the national identity card.</p> <p>For any query please call: 0126293366 (Ext 280)</p>
Attachments	

Amendment to Article 23 of SADAFCO's Bylaw

Article 23 (before) amendment	Article 23 (after) amendment
<p>Subject to the powers vested in the general assembly, the board of directors shall have the widest powers in managing the company in such manner as achieves its objectives, and it shall be entitled, without limitations to, participate in other companies and to dispose of its assets, property and real estate; to buy and accept the purchase, to pay the price, to mortgage and dismortgage, to sell and make conveyances and to receive and pay the price. However, in connection with the sale of the Company's real estate the minutes of the board of directors meeting and the preamble of its resolution authorizing the sale, the following conditions must be satisfied:</p> <ol style="list-style-type: none"> 1- The board shall specify, in the sale resolution, the reasons and justifications of the sale. 2- That the sale shall be at a price that is close to that of a comparable real estate. 3- That the subject of the sale shall be in existence except in cases determined by the board and pursuant to adequate guarantees. <p>The board of directors may conclude loan contracts with government financing funds and institutions, of any duration. It may contract commercial loans whose terms do not exceed the expiry date of the company, subject to the following conditions, with respect to the commercial loans whose terms exceed three years:</p> <ol style="list-style-type: none"> 1. The amount of the loans which the board may contract during any one fiscal year shall not exceed 75% of the company's share capital. 2. The board shall, in its resolution, specify the applications of the loan and the manner of the repayment thereof. <p>The board of directors may make compromises, assignments, contracts, commitments and</p>	<p>Subject to the powers vested in the general assembly, the board of directors shall have the widest powers in managing the company in such manner as achieves its objectives, and it shall be entitled, without limitations to, participate in other companies and to dispose of its assets, property and real estate; to buy and accept the purchase, to pay the price, to mortgage and dismortgage, to sell and make conveyances and to receive and pay the price. However, in connection with the sale of the Company's real estate the minutes of the board of directors meeting and the preamble of its resolution authorizing the sale, the following conditions must be satisfied:</p> <ol style="list-style-type: none"> 1- The board shall specify, in the sale resolution, the reasons and justifications of the sale. 2- That the sale shall be at a price that is close to that of a comparable real estate. 3- That the subject of the sale shall be in existence except in cases determined by the board and pursuant to adequate guarantees. <p>The board of directors may also conclude loan contracts with government financing funds and institutions and commercial loans with Banks, Financial Establishment, Treasury companies and others for any period and to the limit approved by Board of directors</p> <p>The board of directors may make compromises, assignments, contracts, commitments and</p>

engagements in the name and on behalf of the company. It may also perform all acts and actions that would realize the company's objects.

The board of directors may delegate or authorize, within the limits of its functions, one or more board directors or a third party, to take certain measure or action or to perform a certain acts.

The board of directors shall, in the cases it deems proper, have the right to release the company's debtors of their liabilities as its interest requires, provided that the minutes of the resolution and the preamble thereof shall provide for satisfaction of the following conditions:

- 1- That the release shall be after at least one full year of the contraction of the debt.
- 2- That the release shall be with respect to a maximum amount for each year for each debtor.
- 3- The release shall be vested solely with the board and that it may not be delegated.

It shall also be open to the board, within the limits of its functions, to appoint one or more of its members or others to carry out a specified act or acts.

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