



JUHAYNA FOOD INDUSTRIES

GENERAL ASSEMBLY
MEETING

CORPORATE GOVERNANCE
FRAMEWORK

The general assembly shall consist of all the shareholders of the company, each according to the percentage of shares owned. Although the company's articles of association may provide for that only a shareholder with a specific percentage of shares has the right to attend the general assembly's meeting, such clause shall be considered as an exception to the rule that grant each of the shareholders the right to attend the general assembly's meeting, where such clause shall not be resorted to except only in the case when the number of the shareholders exceeds the company's ability to provide a place for the assembly to convene, and it shall not be a way to ignore non-controlling shareholders or to exclude some of them.

Shareholders shall be urged in order to attend the company's general assembly meeting, and to arrange the suitable date and venue that facilitates their attendance, and encourage them to attend.

A full explanation and summation shall be attached to each of the topics listed in the meeting's agenda, whether for the ordinary or the extraordinary assembly meeting. Shareholders are thus able to reach their resolutions according to the information provided to them. The aim of enabling the shareholders to reach their resolutions in a proper and a well examined manner, shall be the intention behind providing them with the required information, and not just for the purpose of completing the formal aspects of the meeting.

The general assembly shall be managed according to the way that allows the shareholders to express their opinion, and the company's management shall fully and adequately disclose all the topics included in the assembly's agenda.

Voting on the general assembly resolutions shall be authenticated in an absolutely accurate manner, and in case of emergence of any conflict regarding the validity of some of the votes represented in the assembly, the votes shall be counted as valid on one occasion and null and void on the other in order to be introduced before the competent administrative or legal entity, so that the proceedings of the general assembly continue.

FIRST: The General Assembly

Common Provisions Concerning

(both of Ordinary and the Extraordinary General Assemblies)

(Article 200)

The Two Types of the general assembly's meeting:

The general Assembly shall hold ordinary and extraordinary meetings according to the topics scheduled in its agenda and in accordance with the provisions of the law and the regulations.

(Article 201)

Time and venue of the general assembly's meeting:

The general assembly shall be convened at the time provided in the company's articles of association, or in the decision calling for its convention, as the case may be. Subject to the provisions of the law and the present regulations the meeting of the General Assembly shall be held in the city where the Company's head office is located unless the company's articles of association has stipulated for another city as a venue for convening the assembly.

(Article 202)

The data to be comprised in the notifications for convening the general assembly:.

The notifications for convening the general assembly shall include the following:

- A. Name of the company and address of its head office.
- B. Type of the Company (Joint Stock - Partnership Limited by Shares).
- C. Its authorized and issued capital.
- D. The company's number in the commercial register, and its location.
- E. Date, time and venue of convening the assembly.
- F. An indication whether the assembly is ordinary or extraordinary.
- G. The meeting's agenda, providing it shall clearly indicate the topics to be included therein without referring to any other papers.
- H. The date, hour and place of convening the second meeting in case the required quorum was not available, if it is an ordinary meeting and the company's articles of association allows that.

(Article 203)**Publishing the notifications for convening the general assembly:**

The notifications for convening the general assembly shall be published twice in two daily newspapers, at least one of which shall be in Arabic providing that the publishing of the notification for the second time shall take place after the laps of five days at least from the date of publishing the first notification. The notifications for convening the general assembly shall be sent to the shareholders at their fixed addresses indicated in the company's registers by means of ordinary mail.

The company which has not floated its shares for public subscription may not publish the notifications for convening the assembly, and sufficing itself with sending the notifications to the shareholders at their fixed addresses indicated in the company's registers by means of registered mail. The company may also set a system for handing such notifications over to the shareholders against receipts.

Publishing or addressing the notification shall take place fifteen days at least before the date determined for the assembly's first meeting, and seven days at least before the date of the assembly's second meeting in case the quorum required is not realized.

The expenses associated with publishing and addressing notifications shall, in all cases, be at the company's expense. In case the General Assembly's first meeting is not convened due to the non-completion of the required quorum, the call for the second meeting shall take place in accordance with the foregoing procedures.

(Article 204)**The entities in which the notification for convening the General Assembly shall be addressed:**

The authority, the administration, the auditor and the legal representative of the bond holders group shall be provided with a copy of the data and notifications published or sent by the company to the shareholders for attending the general assembly, on the same date of publishing or addressing the notification .

A copy of the balance sheet, profits and loss accounts and the board of director's report shall be sent to each of the entities referred to in the previous clause, along with a copy of the notifications for convening the ordinary general assembly during which the foregoing documents are intended to be considered.

(Article 205)**Recording of any transfer of shares ownership shall not be permissible except after the closure of the general assembly:**

No transfer of the shares ownership shall be recorded in the company's registers during the period from the date of publishing the notifications for convening the general assembly's meeting or sending it to the concerned parties up to the date of the general assembly's closure.

(Article 206)**The meeting's agenda:**

The entity addressing the call for convening the general assembly's meeting shall determine the items on its agenda. However, the shareholders who are not owning 5% at least of the company's shares may request to include certain topics on the ordinary general assembly's agenda, by means of a registered letter to be sent to the company's board of directors or delivered to the board of directors against a receipt, providing that the request shall include the resolution which is required to be issued by the assembly, and the reasons for that. The shareholders shall enclose the request with the evidence of depositing their shares at the company's office or at an accredited bank, and they shall pledge not to withdraw such shares except after closing the general assembly which reviews the request.

The request shall be submitted ten days at least before the date scheduled for convening the assembly's first meeting. The drafts of the resolutions that are required to be issued shall be included in the meeting's agenda, and shall be put to vote before the assembly.

The percentage referred to in the first clause shall not be less than 10% in case certain topics are requested to be included on the agenda of the extraordinary general assembly meeting.

(Article 207)**Confining the deliberation to the topics on the meeting's agenda:**

The general assembly shall not deliberate in other topics that are not included in the agenda. However, the assembly shall have the right to deliberate in respect of the serious matters which may arise during the meeting.

The topics included in the agenda shall not be altered if the meeting is adjourned to another date due to the non-completion of the quorum required.

(Article 208)**The required capacity for attending the general assembly:**

The shareholders shall attend the general assembly whether in person or by means of deputation.

The deputation shall take place by virtue of a special written proxy and the proxy shall be a shareholder. The shareholder who is not a member of the board of directors shall not appoint a member of board of directors as a proxy for him. However, the board members may deputize each other in attending the general assembly along with taking into consideration the quorum required from among the board members who shall attend the general assembly's meeting to render it valid. The attendance of the national guardian, the trustee, and the representative of the juridical person shall be considered the same as the attendance in person.

The proxy referred to the previous clause may be for attending one or more of the general assembly's meetings. However, the proxy issued for attending a certain meeting shall be valid for attending the meeting to which it is adjourned due to non-completion of the required quorum.

The company's articles of association may provide for determining a maximum limit for the number of votes to be represented by the shareholder in the general assembly's meeting whether he is attending it in person or as a proxy.

(Article 209)**Evidencing the shareholders' attendance:**

The shareholders' attendance of the general assembly's meetings shall be evidenced in a register to include the following data:

1. Full name of the shareholder attending the assembly in person, the place of residence, the number of shares held thereby and the number of votes to which he is entitled by such shares.
2. Full name of each shareholder represented by a proxy in attending the assembly, place of residence, the number of shares held thereby and the number of votes to which he is entitled by such shares.
3. Full name of each proxy attending the assembly on behalf of another shareholder, place of residence, the number of shares represented thereby and the number of votes to which he is entitled by such shares.

The abovementioned register shall be signed by the auditor and the tellers before starting the meeting. The company shall maintain for a period of one year the documents establishing the deputation for the shareholders whether such documents are proxies, guardianship decrees, or others.

(Article 210)**The board of directors' attendance to the general assembly's meetings:**

The board of directors shall attend the general assembly's meetings in the quorum prescribed by article (60) of the law.

In case of partnerships limited by shares, one managing partner at least and the control council - in the quorum required for the validity of convening its sessions - shall attend the general assembly's meetings. The auditor or his deputy from among the accountants who took part with him in auditing work shall also attend the meeting, and to assume the other tasks defined by the law and the present regulations.

The administrative entities referred to in article (204) of the present regulations shall have the right to delegate a representative thereof for attending the assembly.

The legal representative of the bond holders group shall have the right to attend the general assembly.

(Article 211)**The chairmanship of the general assembly:**

The board chairman or one of the managing partners to be appointed by the company's articles of association, as the case may be, shall chair the general assembly.

In exception to this, in case the general assembly's meeting is called for based on a request by a person or entity other than the board chairman, the board of directors, the managing partners or the companies' general department, as the case may be, the meeting shall then be chaired by the person or the representative or the entity calling for the meeting. The meeting shall be chaired by the director general of the companies general department or his delegated deputy in case the call for the meeting is made by the committee provided for in article no. (18) of the law. The articles of association shall define the person who shall assume the chairmanship of the assembly in case of the general assembly chairman's absence. In case there is no provision in this regard, the general assembly shall elect a chairman for the meeting from among the attending persons.

(Article 212)**Appointing the secretary and tellers:**

The assembly's chairman shall appoint the secretary and tellers at the beginning of the meeting, providing the general assembly's approval of their appointment. They may be appointed from among others who are not shareholders if the articles of association does not provide for otherwise.

The chairman shall request the auditor and tellers to determine the percentage for shareholders attendance as well as to lodge and sign. The same in the attendance register and the chairman shall announce such percentage.

(Article 213)**The legal provision concerning the completion and non-completion of the required quorum:**

In case the attendance quorum prescribed by the articles of association is completed, the general assembly shall begin the review of the agenda.

In case the quorum is not completed, a report establishing the same shall be drawn up and signed by the chairman of the meeting, the secretary and the tellers. The chairman shall in this case announce the adjournment of the meeting to the date fixed for the second meeting.

(Article 214)**The minutes for the assembly's discussions:**

In addition to the data prescribed by article (75) of the law, the minutes for the general assembly's discussions shall include a statement of the persons attending the assembly from among other than the assembly's members whether such persons are the representatives of the competent administrative entities, the representative of the bond holders group, or others. The minutes shall also comprise a statement of the notes made by such persons in the meeting.

The minutes shall be signed by the chairman of the session, the secretary, the tellers and the auditor. A copy of the meeting's minutes shall be delivered to each of the Capital Market Authority, the Companies General Department and the legal representative of the bond holders group within one month at most from the date of convening the assembly.

2- The Ordinary General Assembly

(Article 215)

Cases of calling the ordinary general assembly to convene:

The following persons shall be entitled to call the ordinary general assembly to convene:

- A. The board chairman for the managing partner(s), as the case may be, shall be entitled to call the general assembly to convene within the six months following the end of the company's fiscal year or in any other case in which the company's articles of association necessitates to call the general assembly to convene.
- B. The board of directors of the joint stock companies, and the managing partner(s) or the control council in the partnerships limited by shares may decide to call the general assembly to convene whenever necessary.

The board of directors or the managing partner(s) shall call the ordinary general assembly to convene if the auditor or a number of shareholders representing 5% at least of the company's capital requested that, providing that they shall deposit their shares in the company's head office or at an accredited bank, and submit a certificate issued by the bank confirming such deposit and their undertaking not to withdraw those shares before the closure of the assembly.

The request shall be effected by virtue of a registered letter by acknowledgment of a receipt or by delivering it to the company's head office against a receipt. The reasons for the call to convene the meeting and the issues to be required for submission to the general assembly shall be indicated in the request. The proof of depositing the shares as stated in the previous clause shall be enclosed with such request.

- C. The auditor may call the general assembly to convene in case the board of directors fails to do the same though it is necessary and one month lapsed since the occurrence of the incident or since the date on which the call to convene the meeting should be addressed.
- D. The companies general department shall call the general assembly to convene in the case indicated in the previous clause and in case the number of the board members is less than the minimum limit that should be present for the validity of meeting or in case the members complementing such limit abstain from attending the meeting.
- E. The liquidators shall be entitled to request convening the general assembly during the liquidating period. In all cases, The company shall incur the expenses of convening the general assembly.
- F. The committee stipulated by article (18) of the law in case it transpires to the committee that the violations ascribed to the board members or the auditors are true after adopting the measures prescribed therefor.

(Article 216)**The date of convening the assembly and its competencies:**

The ordinary general assembly shall convene once at least every year within six months at most from the end of the fiscal year. The general assembly shall look into the following issues in particular during its annual meeting:

1. The auditor's report.
2. The report of the board of directors or the managing partner(s) as the case may be, about the company's activity.
3. The ratification of the balance sheet as well as the profit and loss account.
4. The approval of the distribution of profits to the shareholders, quota owners and employees.
5. Determining and remuneration and allowances of the board members.
6. The appointment of the auditor and determining the fiscal year for which he is delegated as well as determining his fees.
7. Electing the board members if necessary.

(Article 217)**Other competencies of the general assembly:**

Subject to the provisions of the previous article and the stipulations of the articles of association, the ordinary general assembly shall look into the following issues whether during its annual meeting or during any other meeting it holds during the fiscal year:

First - The financial issues:

1. To suspend the setting of the legal reserve if it reaches half the issued capital.
2. To form reserves other than the legal and statutory reserves.
3. To use the statutory reserve for the best interest of the company or the shareholders in case such reserve is not allocated for certain purposes stipulated in the company's articles of association.
4. To dispose of the reserves and appropriations in other than the field for which they are appropriated for.
5. To approve the distribution of a percentage of the net profits realized by the company due to the sale of a fixed asset or compensating therefor provided that such distribution would not result in not enabling the company to restore its shares to their original state.
6. To approve of issuing the debentures and the guarantees granted to their holders.
7. To look into the decisions and recommendations of the debentures holders' group.
8. To authorize the founders and the board members to conclude compensation contracts with the company.
9. To authorize the board of directors to grant donations when such donation exceeds one thousand pounds.

Second - Issuing concerning the company's board of directors:

1. To dismiss the board of directors or one of its members, even if it is not included in the agenda, as well as filling liability lawsuits against them in accordance with article (160) of the law.
 2. To dismiss the board members who have not attended the general assembly's meetings repeatedly and the election of other members.
 3. To inflict monetary fines on the board members who fail to attend the meeting without an acceptable excuse.
 4. To authorize the managing director to occupy the position of the managing director in another company.
 5. To authorize the board member to carry out a technical or administrative work in another joint stock company permanently.
 6. To authorize the board member to carry out a business for himself or for third parties in one of the fields of activity exercised by the company.
 7. To carry out any management work in case the board member fails to reach a decision in its concern due to the non-fulfillment of the quorum.
 8. To ratify any act done by the board of directors.
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9. To issue recommendations with regard to works which are among the competencies of the board of directors.

Third - Issues concerning the auditor:

1. To look into changing the auditor during the fiscal year for which he is delegated subject to the procedures stipulated by article (103) of the law.
2. To look into dismissing the auditors or filling a liability lawsuit against them in accordance with article no. (106) of the law.
3. To consider the auditor's report in case of his failure to carry out his duty.

Forth - Issues concerning the liquidation of the company:

1. To appoint the liquidators in order to determine their fees and to dismiss them.
2. To extend the period prescribed for the liquidation after reviewing the liquidator's report.
3. To look into the temporary account to be submitted by the liquidators every six months.
4. To ratify the final account of the liquidation works.
5. To specify the place where the company's ledgers and documents shall be kept after striking it off the commercial register.

(Article 218)

The documents to be published before convening the general assembly's meeting:

The board of directors or the managing partner(s), as the case may be, shall publish the balance sheet as well as the profit and loss account together with a sample summary of the report and the full text of the auditors report in two daily newspapers within three months at most after the end of the fiscal year.

If the company's articles of association allow so, sending a copy of the papers indicated in the first clause to each shareholder by registered mail thirty days at least before holding the general assembly's meeting shall suffice.

A copy of the paper which are published or sent to the shareholders, shall be sent to the Capital Market Authority and the Companies Organization.

(Article 219)**To put the auditor's assessment at the shareholders' disposition:**

The board of directors or the managing partner(s), as the case may be, shall put a statement drawn up by the auditors at the disposition of the shareholders to review it five days at least before holding the ordinary general assembly. In such a statement, they shall state the following:

1. That the company did not grant a monetary loan of any kind to anyone of its board members or managing partner(s), as the case may be, or guarantee any loan concluded by any of them with third parties.
2. In case there is a loan society, it shall state whether it applies in its dealing with a board member or managing partner(s), as the case may be, the same terms and conditions it applies with the clients.
3. In all cases, the statement shall state that the loans, and appropriations or guarantees provided for in article (96) of the law were concluded without any violations of their provisions.

(Article 220)**To put a detailed statement by the board of directors at the shareholders' disposition:**

The board of directors or the managing partner(s), as the case may be, shall put, annually at the disposition of the shareholders a detailed statement for review thereby three days at least before convening the general assembly's meeting which shall be held for the purpose of looking into the board of director's report. Such a statement shall include the following information:

1. All the amount obtained by the company's board chairman and any board member and managing partner(s), as the case may be, during the fiscal year whether such amounts belong to remuneration, salary, fees or allowances of any type or what any of them obtained as a commission or a charge in return for work or consultation done thereby to the company, along with indicating the details of each amount.
 2. The in-kind privileges granted to the company's board chairman and all members of the board of directors or the managing partner(s), as the case may be, in the fiscal year such as cars and fees accommodation and similar stuff.
 3. The sums allocated for each of the present board members or ex-board members or the managing partner(s), as the case may be, as reserve pension or severance pay.
 4. The remunerations or profit shares that the board of directors suggested to distribute to the board chairman, the board members or managing partner(s), as the case may be.
 5. The sums already spent on advertising of any kind along with indicating the details of each sum.
 6. The transactions in which one of the board members or the managing partner(s) has an interest conflicting with that of the company.
 7. The donations along with indicating the details of each sum and the procedures followed in its concern.
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The board chairman and members as well as the managing partner(s), as the case may be, shall be responsible for enforcing the provisions of the present article and for the soundness of the information included in all the papers that the article provided for their preparation.

(Article 221)

The documents to be placed at the disposition of the shareholders prior the general assembly's annual meeting:

The board of directors or the managing partner(s) shall place the following at the disposition of the shareholders to review at the company's head office fifteen days at least prior to holding the general assembly's annual meeting:

1. The names of the board members, the managing partner(s), and members of the control council as well as their addresses and statement of other companies in which they are board members or assume the actual management thereof.
2. A statement of the issues tabled for discussion to the general assembly and the text of the draft resolutions required to be taken.
3. the report of the board of directors or the managing partner(s), as the case may be, which is submitted to the assembly along with the remarks of the control council, if any.
4. In case the appointment of the members of the board of directors or the control council is among the raised issues, a statement shall be submitted indicating the names of the nominees applying for this, as well as their ages, experience and the job they assume in the previous years especially in the other companies and whether they occupy certain positions in the same company as well as the shares they hold in the company.
5. The balance sheet as well as the profit and loss account.
6. the auditor's report.

In case the shareholder who own the legally prescribed percentage request including certain issues in the agenda, such issues and the draft resolutions connected therewith shall be placed at the disposition of the shareholders seven days at least before holding the general assembly's meeting.

(Article 222)

Right of access:

The shareholders and quota owners shall have access to the documents and papers referred to on the determined dates at the company's head office whether by themselves or by their deputies. They may obtain a copy of such documents and papers after setting a sum not exceeding ten piasters per page.

(Article 223)**Commencing work in the assembly:**

The ordinary general assembly shall start its annual meeting by reading out the report submitted by the board of directors or the managing partner(s), as the case may be. Then the entity that prepared the report shall submit the profit and loss account as well as the balance sheet. The auditor shall read out the report including the data and information prepared in accordance with the law and the executive regulations.

(Article 224)**The shareholders' right to discuss the documents and ask questions:**

During the general assembly's meeting, each shareholder have the right to discuss the board of directors' report, the balance sheet, the profit and loss accounts as well as the auditor's report and the serious incidents which come up during the meeting. The board of directors or the managing partner(s), as the case may be, shall answer the shareholders' questions in such a way, which would not jeopardize the company's interests.

The questions shall be submitted in writing at the company's head office by registered mail or to be delivered by hand against a receipt three days at least prior to holding the general assembly's meeting.

(Article 225)**The quorum required for the validity of holding the general assembly's meeting and for voting:**

The convention of the ordinary general assembly's meeting shall not be valid unless it is attended by shareholder, representing the quorum stipulated upon by the company's articles of association provided that it shall not be less than one-quarter and not more than the half.

If the minimum limit is not available in the first meeting, the general assembly shall be called to a special meeting to be held within the following thirty days in accordance with articles (202, 203 and 204) of the present regulations.

It is permissible to state the company's articles of association the sufficiency of calling the general assembly to the first meeting if it is determined in the invitation the time and place of the second meeting.

The second meeting shall be valid no matter what the number of shares represented the therein is.

The resolutions of the general assembly shall be issued by the absolute majority of the votes of the holders of the shares represented in the meeting unless articles of association necessitates a higher percentage.

3- The Extraordinary General Assembly

(Article 226)

The call to convene the extraordinary general assembly:

The board of directors of the joint stock companies and the managing partner(s) shall be entitled to call the extraordinary general assembly to convene.

The board of directors or managing partner(s) shall call the extraordinary general assembly to convene if a number of shareholders representing at least 10% of the capital requests that for serious reasons, provided that the shares shall be deposited and the request shall be submitted in the way indicated in clause (B) of article (215) of the present regulations.

In case the board of directors or the managing partner(s) does not call the general assembly to convene within a month since the submission of the fulfilled request, the applicants shall be entitled to report to the competent administrative entity, which shall address the call.

(Article 227)

The competencies of the extraordinary general assembly:

The extraordinary general assembly shall be concerned with amending the company's articles of association provided that such amendment shall not result in increasing the shareholders liabilities unless all the shareholders accept the amendments. All resolutions issued by the general assembly which would harm the basic rights of the shareholder that he acquires in his capacity as a partner shall be null and void.

The extraordinary general assembly shall, in particular, look into the following amendments in the company's articles of association:

1. The increase of the authorized capital;
2. The approval of the increase of the capital by means of the preference shares provided that articles of association shall authorize it in the first place;
3. The addition of purposes complementary or connected or close to the original purpose of the company. The original purpose shall only be changed for reasons to be accepted by the committee prescribed by the article (18) of the law based on a proposition accepted by the extraordinary general assembly;
4. The amendment of the rights or privileges or restrictions with regard to the kinds of shares.
5. The extension or shortening of the duration of the company or dissolving it prior to its termination date or changing the percentage of loss which will result in the compulsory dissolution of the company or merging it.
6. The change of the legal form of the partnership limited by shares.

The extraordinary general assembly shall convene based on the call of the board of directors to look into the dissolution or the continuation of the company in case the company's losses in one fiscal year or more reaches the half of the issued capital.

(Article 228)

The documents to be placed in the disposition of the shareholders:

The board of directors or the managing partner(s), as the case may be, shall place the following at the disposal of the shareholders, for their personal review, at the company's head office fifteen days at least prior to the convention of the extraordinary general assembly:

1. A statement of the issues submitted to the assembly, namely the draft resolutions required to be taken.

In case the shareholders, who own the legally prescribed percentage, request to include other issues in the agenda, a statement of such issues together with the draft resolutions in their concern shall be placed at the disposition of the shareholders at least prior to convening the assembly.

2. The auditor's report with regards to the issues submitted to the assembly.

The shareholders, bond holders and founders shareholders shall be entitled to have access to the documents and papers referred to in the fixed dates at the company's head office whether by themselves or by their legal deputies. They shall obtain copies of such documents after settling a sum not exceeding ten piasters per page.

(Article 229)

The validity quorum of the meeting:

The extraordinary general assembly's meeting shall not be valid unless it is attended by shareholders or capital quota owners representing half the capital at least. If the minimum limit is not available in the first meeting, the call to a second meeting, which will be held within the thirty days following the first meeting, shall be addressed. The second meeting shall be valid if attended by a number of shareholders representing one quarter of the capital at least.

The resolutions of the extraordinary general assembly shall be issued by the majority of two thirds of the shares and capital quotas represented in the meeting unless the resolution is about increasing or decreasing the capital or dissolving the company before its termination date or changing its original purpose or merging it. In such cases, the resolution shall be valid if it is issued by the majority of three quarters of the shares and capital quotas represented in the meeting.

(Article 230)**Voting Patterns:**

Voting in the general assembly shall be cast in the pattern determined by the articles of association. If it is not determined in the articles of association, it shall take place in the pattern proposed by the chairman of the meeting and accepted by the assembly.

Voting shall be secret if the resolution is about electing or dismissing the board members or filing a liability lawsuit against them or if it is requested by the board chairman or the managing partner(s), as the case may be, or a number of shareholders or owners of shares of capital representing at least one tenth of the votes present in the meeting.

(Article 231)**Prohibiting the board members from voting on certain issues:**

The board members shall not participate in voting on the resolutions of the general assembly with regard to determining their salaries and remunerations as well as discharging them. The votes of the shares they hold shall not be reckoned with in the voting quorum.

4- Provision Concerning**The General Assemblies of Partnerships****Limited By Shares****(Article 232)**

The provisions of the general assemblies shall apply to the general assemblies of the partnerships limited by shares subject to the following:

- A. The shareholders' general assembly shall not carry out or adjudicate on the acts connected with the relationship of the company with third parties or any other acts of the external administration of the company.
- B. The extraordinary general assembly shall not amend the company's deed of association without the approval of the managing partner(s) unless the company's deeds of association stipulates otherwise.
- C. The general assembly shall represent the shareholders vis-à-vis the directors.