

Press Release 25.03.2008

Results of the General Assembly Meeting held on Monday 24th March 2008



The General Assembly Meeting was held on Monday 24th March 2008 at 7:00 PM and the shareholders approved all items on the agenda as follows:

1. Deletion of article 7 of the Company by-Laws concerning shares of stockholders at the time of the Initial Public Offering.
2. Amendment to article 17 of the Company By-laws so that the appointment of directors (as of the end of the present term) shall be made on the basis of the cumulative voting method in relation to the number of shares held as specified by Para (b) of Article 6 of the Corporate Governance Rules issued by the Capital Market Authority (CMA) by Resolution No. 1-212/2006) on 21/01/1427 (12/11/2006).The article after amendment will read as follows:

Article (17): Constitution of the Board of Directors:

"The Company shall be managed by a Board of Directors consisting of nine (9) members to be appointed by the Ordinary General Assembly by the cumulative voting method in relation to the number of shares held for a term of three (3) years. Membership of the First Board of Directors commenced as of the date of the Ministerial Resolution declaring the Company's conversion to a joint stock company. As an exception to the foregoing, the shareholders have appointed the Company's First Board of Directors for a term of five (5) years, etc..."

3. Board of Directors Resolution of 2 April 2007 with regard to the appointment of Dr. Sami Mohsin Baroom as a Board Member and Representative of the Savola Group in replacement of Dr. Abdul Raouf Manaa who tendered his resignation, and to accordingly rectify the membership list set forth in Article 17 of the Company by-laws to that effect
4. Amendment to Article 27 of Company By-laws to read as follows:

Article 27: The Executive Committee:

"The board of Directors may appoint from its members or from others an Executive Committee. The Board of Directors shall appoint a Chairman from among the members of the Committee and, from time to time, the Board may set guidelines for the committee's activities, powers, number of members and the quorum required for its meetings. The Executive Committee is authorized to act within the powers delegated by the Board and under its instructions and guidelines. The Committee may not annul or amend any of the rules or resolutions approved by the board of Directors."

5. The Directors Report on the operations and investments of the Company for the fiscal year ending 31/12/2007
6. The Auditor's report regarding the financial statements for fiscal year ending 31/12/2007.
7. The recommendation of the Board of Director to pay a dividend of SR 2.5 per share totaling SR 272.5 million for the fiscal year ending 31/12/2007, for shareholders registered at the end of the General Assembly date. Payment will commence on 7 April 2008 .
8. The recommendation of the Board of Directors to appoint Messrs Ernst and Young as Auditors and to determine their fees for the Fiscal Year from 1/1/2008 to 31/12/2008 based on the recommendation of the Audit and Risk Committee to the Board of Directors.
9. The Board of Director's recommendation to uphold the attached Rules and Regulations of the Nomination and Remuneration Committee which has been established on the basis of Article 15 of the Saudi Corporate Governance Rules issued by CMA per Resolution No. 1/212/2006 dated 2/11/2006.