

# Agenda of the Extraordinary General Assembly Meeting

## Agenda items:

- 1 Voting on the Board of Directors' report for the fiscal year ending on 31 December 2020.
- 2 Voting on the external auditors report for the fiscal year ending on 31 December 2020.
- 3 Voting on the financial statements for the fiscal year ending on 31 December 2020.
- 4 Voting on appointing the auditors for the Bank from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (second, third) quarter and annual financial statements of the fiscal year 2021, and the first quarter of the fiscal year 2022, and the determination of the auditors' remuneration.
- 5 Voting on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2020.
- 6 Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2021.
- 7 Voting on paying an amount of (SAR 3,520,000) as remuneration to the Board members by (320) thousand riyals for each member for the fiscal year ending on 31 December 2020.
- 8 Voting on amending the Policy of Social Responsibility.
- 9 Voting on delegating to the Board of Directors the authorisation powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.
- 10 Voting to amend Article No. 3 relating to Purposes of the Company, of the Articles of Association of the Bank.

## Continued: Agenda items:

- 11 Voting to amend Article No. 4 relating to Participation and Merger, of the Articles of Association of the Bank.
- 12 Voting to amend Article No. 5 relating to Incorporation Term, of the Articles of Association of the Bank.
- 13 Voting to amend Article No. 6 relating to The Company's Headquarter, of the Articles of Association of the Bank.
- 14 Voting to amend Article No. 8 relating to Subscription, of the Articles of Association of the Bank.
- 15 Voting to amend Article No. 9 relating to Shares, of the Articles of Association of the Bank.
- 16 Voting to amend Article No.10 bis relating to Purchase of the company's Shares and Disposal, of the Articles of Association of the Bank.
- 17 Voting to amend Article No.13 relating to Capital Increase, of the Articles of Association of the Bank.
- 18 Voting to amend Article No. 14 relating to Capital Decrease, of the Articles of Association of the Bank.
- 19 Voting to amend Article No.16 relating to Board Member, of the Articles of Association of the Bank
- 20 Voting to amend Article No. 17 relating to Membership Expiry and Replacement, of the Articles of Association of the Bank

## Continued: Agenda items:

- 21 Voting to amend Article No.18 relating to the powers and Terms of Reference of the Board of Directors, of the Articles of Association of the Bank
- 22 Voting to amend Article No.19 relating to Committees of the Board and the Audit Committee, of the Articles of Association of the Bank
- 23 Voting to amend Article No.20 relating to Rewards, of the Articles of Association of the Bank.
- 24 Voting to amend Article No.21 relating to The Chairman, Vice Chairman, Managing Director and Secretary, of the Articles of Association of the Bank
- 25 Voting to amend Article No.22 relating to Meetings, of the Articles of Association of the Bank
- 26 Voting to amend Article No.23 relating to Quorum of Meetings, of the Articles of Association of the Bank
- 27 Voting to amend Article No.24 relating to Resolutions of the Board, of the Articles of Association of the Bank
- 28 Voting to amend Article No.25 relating to Shareholders Assemblies, of the Articles of Association of the Bank
- 29 Voting to amend Article No. 26 relating to Terms of Reference of the Constituent Assembly, of the Articles of Association of the Bank
- 30 Voting to amend Article No.27 relating to Ordinary General Assembly, of the Articles of Association of the Bank

## Continued: Agenda items:

- 31 Voting to amend Article No.28 relating to Extraordinary General Assembly, of the Articles of Association of the Bank
- 32 Voting to amend Article No.29 relating to Convention of the General Assemblies of Shareholders, of the Articles of Association of the Bank
- 33 Voting to amend Article No.30 relating to Method of Attendance, of the Articles of Association of the Bank
- 34 Voting to amend Article No.34 relating to Resolutions, of the Articles of Association of the Bank
- 35 Voting to amend Article No.40 relating to Financial Documents, of the Articles of Association of the Bank
- 36 Voting to amend Article No.41 relating to Distribution of profits, of the Articles of Association of the Bank.
- 37 Voting to amend Article No.44 relating to Company Losses, of the Articles of Association of the Bank.
- 38 Voting to amend Article No.45 relating to Mechanisms of Company Liquidation, from the bank's basic system.
- 39 Voting to amend Article No.46 relating to Companies law and Relevant Regulations, from the bank's basic system.
- 40 Voting to amend Article No. 47 relating to Deposit of the Articles of Association, of the Articles of Association of the Bank.

# Audit Committee Report to the General Assembly for 2020

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Audit Committee Annual Report to the General  
Assembly for the fiscal year 2020

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## 1. Introduction

The Audit Committee is an independent committee formed by a decision from the Bank's Ordinary General Assembly, with the objective of enhancing the bank's Shareholders and other stakeholders' confidence in the fairness of the bank's financial statements and enhancing the bank's control environment. Article 91 of the bank's Corporate Governance Charter requires the Audit Committee to prepare an annual report to the bank's General Assembly detailing its activities that has been taken to satisfy its roles and responsibilities as stated in the committee charter. Accordingly, the Audit Committee prepared this report to the General Assembly of the bank with the aim to provide the bank's shareholders and other stakeholders with an overview of the Audit Committee's key activities that has been undertaken within the scope of its set roles and responsibilities.

## 2. Committee Meetings

The Audit Committee held seven meetings during 2020 and submitted its minutes of meetings and quarterly activities reports to the Board of Directors to provide reasonable assurances on the effectiveness of bank's control environment.

## 3. Committee 's Activities during 2020

The audit committee performed its activities in accordance with its charter and implemented all the items of its annual plan for 2020, and the following is a summary of the audit committee key activities during the year:

### a) Financial statements

According to the its responsibilities regarding the bank's financial statements the audit committee undertook this role by reviewing the bank's quarterly and annual financial statements, discussing the important matters with the bank's Finance Division and External Auditors, ensuring that the financial statements disclosures are adequate and in line with accounting policies and standards, ensuring external auditors independence. Accordingly and upon external auditors confirmation that there were no material misstatements in the Bank's consolidated financial statements, as well as reasonable assurances from external auditors and the Finance

division on the fairness of those financial statements, the Committee articulate its opinion and recommendations to the Board of Directors on it.

## **b) External auditors**

As part of its actives for 2020, the Audit committee overseen the external auditors work, monitored their performance and ensured their independence. Below is a summary of the audit committee's activities in this regard:

- Recommending to the Board of Directors the appointment of the bank's external auditors based on its study of the financial and technical analysis of the offers submitted by the nominated offices.
- Review and approve the external auditors' yearly audit plan.
- Verify the independence of external auditors in accordance with professional regulations and standards.
- Evaluating the performance of external auditors in accordance with the evaluation criteria adopted by the Committee.
- Discussing the external auditors annual management letter and ensuring that Internal Audit is following up the implementation of the corrective plan submitted by the relevant departments in accordance with the set target dates.

## **c) Internal audit**

The Audit committee directly supervised the work of the internal audit division and ensured its objectivity, independence, effectiveness of its working practices, as well as availability of the resources required by the division to carry out its functions effectively. The Committee's key activities that relate to internal audit division include the following:

- Approval of Internal Audit plan that take in consideration the Bank's strategic plans, Governance and compliance requirements, and the risks associated with the Bank's business.
- Monitoring Internal Audit Divisions activities through the Internal audit periodic progress reports, Audit reports, and reported audit issues.

- Follow-up on the progress in closing the Internal Audit reported observations contained in their reports. As a result of such follow-up good progress in closing audit observations and non-existence of any overdue issues were reported as of end of 2020, which contributed to the strengthening of the Bank's Internal control environment.
- Support the Audit division value-added initiatives and actives that have contributed to the improvement of the bank's performance and compliance levels.

#### d) Compliance

The Committee contributed in improving the Bank's level of compliance with relevant roles, regulations, policies and procedures by providing its comments and recommendation on the received reports from Compliance and anti-financial Crime Division. The committee's key activities that relate to compliance include the following:

- The Committee discussed with the Chief Compliance Officer the periodic reports received from Compliance & Anti-Financial Crime Division which include the bank's compliance activities, Anti Money Laundering activities , penalties and violations, actions taken by the bank to address the root causes of penalties & violation and improve the level of compliance by the bank.
- Review reports received from the Central Bank and follow up on the progress in closing the observations contained in those reports.
- In accordance with the requirements of Article 55 of the Corporate Governance Charter, Review the proposed contracts and transactions with related parties that have been referred to the Committee and provide their opinions to the Board of Directors.

### 4. Opinion of Audit Committee on internal control system

The Bank's executive management is responsible for creating an appropriate and effective internal control system that includes development of policies and procedures under the supervision of the Board of Directors to achieve the Bank's strategic objectives. Accordingly, the bank has established an integrated internal control system as recommended by regulatory bodies within the kingdom of Saudi Arabia. This system starts by setting the general governance framework that sets the roles, authorities, and responsibilities to the board of directors

and its sub committees as well as the bank's management committees to ensure existence of the required monitoring at the bank's overall level. In addition, all the bank's Divisions and Departments are working continuously to improve the internal control environment within the bank through continues review and update of its policies and procedures to fix any discovered issues in the bank's internal control environment. Taking in consideration, internal audit reports, regulatory bodies reports, meetings with external auditors and the bank's executive management, as well as other topics discussed during the Committee's meetings, the Audit Committee considers that the current internal control environment is adequately designed, functions effectively, regularly monitored and that there is no fundamental weakness in the Bank's internal control system for fiscal year 2020. However, its is worth to mention that any internal control system regardless of its design and effectiveness cannot provide an absolute assurance.

**Chairman of the Audit Committee**

**Adeeb Mohammed Abanumai**

## Item 8 :

**Voting on amending the Policy of Social Responsibility.**

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## Social Responsibility Policy

## 1.17 Social Responsibility Policy

### 1.17.1. Introduction

- Believing in Bank Al-Bilad in its key role and duty towards society and in implementation of its moral, religious and legal commitment stemming from the principles and provisions of Islamic law, the bank is keen on its permanent commitment to serve its community in various fields to contribute to achieving and protecting the interests of its members, increasing its progress and welfare, preserving and maintaining the environment, and contributing to the achievement of Comprehensive and sustainable development throughout the nation, and to effectuate its role and duty as a citizen bank.
- The bank has not only taken social responsibility as a basic pillar of its orientations, policy-making, plans and strategic decisions, but also seeks to include it in its daily operations and activities, by enhancing the internal awareness of its employees of social responsibility, its importance and objectives, and striving to follow the best practices for its implementation, so that social responsibility becomes within the culture of the bank and the environment of its commitment. In a way that best reflects the image of Bank Albilad as a pioneering and committed Islamic community bank by offering and supporting community and environmental initiatives, programs and projects related to sustainability and sustainable development, and its endeavor to adopt ethical and socially responsible investment.

### 1.17.2. Definitions

#### 1.17.2.1. Social Responsibility

An ethical, religious and legal commitment on the part of the bank towards society in order to achieve solidarity and cooperation, and to contribute to the maintenance and protection of the interests of its members. Not only this but to increase its progress and well-being, to preserve and maintain the environment, and to achieve sustainability and comprehensive and sustainable development.

#### **1.17.2.2. Ethical Investment**

It is an ethically motivated investment that takes into account the core values of the bank, and their impact on the investment decision-making process, with a view to serving society, and does not harm it either directly or indirectly.

#### **1.17.2.3. Socially Responsible Investment**

It is an investment that takes into account social responsibility and sustainability standards, in addition to traditional financial standards.

#### **1.17.2.4. Sustainable Development**

It is the development that meets the needs of the present without compromising the capabilities of future generations to meet their needs. In other terms; it is an expression of development that is characterized by stability and possesses the factors of continuity and communication.

#### **1.17.2.5. Social Responsibility Initiatives**

Selected programs or activities that are specifically and clearly designated to meet specific goals related to social responsibility.

#### **1.17.2.6. Elements of Society**

People, Environment and Development



#### 1.17.2.7. Corporate Citizenship

This part refers to the responsibilities and obligations of the bank towards the homeland, the citizens, and all elements of society, through the development and implementation of strategies that include the values and mission of the bank, which govern its work and influence its decisions related to its socially responsible activities. The bank, as a company, is not considered as a legal citizen or a socially responsible without its active participation - not only in charitable work - but also in educational, health and development programs, and programs related to protecting the environment and improving the conditions of the community in which it works, as well as working according to the principles of transparency, responsibility and accountability.

#### 1.17.3. Policy Scope

The scope of this policy includes the Bank Albilad Group, including members of the boards of directors, all members of the executive management, and all employees of the bank and its subsidiary companies, their boards of directors and their employees.

#### 1.17.4. Policy Objectives

The social responsibility policy aims to:

1. Establishing a methodology and institutional framework for the social responsibility of Bank Al Bilad, along with spreading its culture with the bank and its subsidiaries. Not only this, but to make community service a crucial part of the culture of the bank.
2. Urging and motivating the bank's employees - regardless of their roles and positions - to develop their skills and sense of their societal responsibilities and create a spirit of cooperation, solidarity and complementarity towards society with all its elements and classes.

3. Establishing basic frameworks for defining, evaluating, developing and supporting community programs and initiatives.
4. Maximizing the positive aspects of community satisfaction, and addressing the negative aspects in the specific topics / programs according to what is deduced from the results of the questionnaires and others.

In addition to the aforementioned main objectives, there are other secondary goals that are no less important, and this policy seeks to achieve them, the most important of which are:

1. Improving the organization of the relationship with the concerned parties, and building greater trust with the public in order to enhance the image and reputation of the bank, its brand, sales and loyalty of its customers.
2. Increasing employee loyalty and morale, improving health and safety factors, and the positive impact on the bank's ability to recruit, motivate and retain employees, and the consequent increase in productivity, quality, efficiency and effectiveness.
3. Improving the reliability and integrity of transactions and the consequent financial savings by increasing productivity and resource efficiency. Reducing energy and water consumption, and reducing waste.

#### **1.17.5. Social Responsibility Principles**

Bank Albilad and its affiliated companies seek, in the event that it exercises its social responsibility, to serve the community and increase its contribution to sustainable development, in accordance with the requirements of the principles and provisions of Islamic Sharia, the laws of the Kingdom of Saudi Arabia and the best practices and principles of social responsibility, which are:

1. Transparency:

The bank is obligated to adequately disclose, clear and accurate policies, procedures, decisions and activities and their known and potential impacts on the elements of society, and that the bank adopts an approach to separating and delegating powers to everyone who participates in preparing, issuing or approving decisions, through a hierarchy of powers. It

also adopts transparency and disclosure in presenting the financial statements and important related information in accordance with the best practices of corporate governance approved by the bank's board of directors.

2. Ethical Behavior:

Bank Albilad builds its behavior and actions on ethics of honesty, integrity, justice and complementarity towards all elements of society and commitment to achieving the interests of the parties concerned.

3. Respecting the Interests of the Parties Concerned:

The bank takes into consideration the relationship between the interests of the stakeholders and the larger expectations of society in general and sustainable development in particular, in addition to the nature of the relationship of those parties with the bank. As well as taking into account the visions of these parties that may be affected by a decision.

4. Respecting Regulations:

In addition to its commitment to the principles and provisions of the relevant Islamic Sharia - the bank and all its employees shall abide by all state and relevant regulations issued by regulatory and governmental authorities, as well as respect international standards and norms of behavior, agreements, implementing regulations, declarations, international charters and decisions approved and ratified by the state.

### 1.17.6. Dimensions of Social Responsibility

Social responsibility includes several dimensions that the bank will work within its scope and will choose its programs from among its topics, which are:

#### 1.17.6.1. Legal Dimension

The bank is committed - to the laws, regulations and all legal rules issued by the various regulatory and supervisory authorities, which aim to maintain a balance between the rights of the bank and the

rights of other interested parties, such as respecting human rights and preventing discrimination, protecting clients, achieving justice, improving working conditions, and providing job opportunities for people with Special needs, environmental protection, conservation and development of natural resources.

#### **1.17.6.2. Economic Dimension**

The economic dimension of social responsibility does not refer to profit as an aspect of business. Rather, it indicates the bank's commitment to practices such as corporate governance, combating fraud, bribery and corruption, and ethical investing. As well as commitment to apply the principles of social responsibility.

##### **1.17.6.2.1. Corporate Governance**

Governance plays a fundamental and crucial role in the field of social responsibility, as a mechanism that provides both the board of directors and the executive management with the appropriate conditions to achieve goals that are in the interest of the bank, and facilitates the creation of an effective monitoring process, in a way that helps to utilize resources efficiently. Governance also guarantees the non-concentration of authority, while applying the principle of accountability among them, as well as the commitment to apply all principles of social responsibility in decision-making and implementation processes, and to develop evidence of governance and related policies.

##### **1.17.6.2.2. Protecting the Interests of Clients and Dealers**

Societal responsibility is linked to fair marketing practices in compliance with the principle of equality and fairness by the bank towards its customers and dealers, protecting health and safety, and sustainable access to basic services and products. Taking the necessary steps to ensure their safety and quality, protecting data, privacy and confidentiality, and providing effective and transparent

procedures when accepting, studying and acting. In complaints, dispute settlement and compensation.

### **1.17.6.3. Social and Humane Dimension**

This dimension revolves around everything that contributes to the well-being of the society in which the bank operates, and the most important axes that contribute to that are the following:

#### **1.17.6.3.1. Fair Operating and Labor Practices**

The employees as the bank's human capital are its most valuable asset and represent a great competitive advantage for it, and this is why the bank is keen to gain their support - not only - for the success of its operations and increasing its profits, but also for its commitment to the requirements of societal issues. In pursuit of the three pillars of sustainability (economic, social and environmental), which are integrated with the Bank's highest values. Therefore, the bank works to apply best practices in order to provide the most important organizational factors that will contribute to the creation of a valid and effective work environment that stimulates production and all that develops the spirit of initiative, creativity and innovation, and improves the level of performance of employees, such as ensuring the provision of education, training and means of continuous development.

#### **1.17.6.3.2. Contributing to the local Community and Observing Ethical Standards and Social Values Prevailing in Society**

Determining the areas in which it can contribute depends on many factors. The most important of which are the characteristics, requirements and needs of society, such as creating job opportunities, local economic development initiatives, expanding education programs, developing skills, providing

health services, caring for young people through cultural and sports clubs and a commitment to donate to serve societal causes. Doing all this while taking into account respect for customs, traditions and ethical aspects, by focusing on products and services that are compatible with the quality of life in society and what helps to provide for its basic needs.

#### **1.17.6.4. Environmental Dimension**

This dimension means taking into account the environmental impacts that may result from processes, products, services, activities and related decisions. It also means exerting the utmost effort to achieve maximum efficiency and productivity from the available resources, and avoiding practices that may negatively affect them. This could be done, for example, by placing the bank among its interests and within its social responsibility initiatives programs related to some environmental issues such as: (waste minimization, efficient and economical use of energy and materials such as (paper), water conservation, etc.).

#### **1.17.7. Tasks and Responsibilities of Policy Enforcers**

##### **1.17.7.1. Management Committee**

- Submitting recommendations to the Executive Committee regarding grants for official and community activities, to report on them according to the authority delegation matrix.
- Recommendations to the Executive Committee to approve the entities and associations that the bank will deal with in this field.
- Adopting the strategy implemented for social responsibility.

#### 1.17.7.2. Tasks and Responsibilities of the Social Responsibility Unit

1. Managing the bank's social responsibility activities, following up on its activities, coordinating and scheduling them with the relevant authorities inside or outside the bank.
2. Preparing / developing / updating the strategy for social responsibility and approving it by the management committee.
3. Evaluating and analyzing initiatives and raising the various authority entities to obtain the necessary approvals.
4. Representing the bank in everything related to social responsibility internally, regionally and internationally. Along with holding meetings and appointments with the owners of the initiatives, partnerships and programs to highlight the bank's role and achievements in the field of social responsibility.
5. Coordinating efforts with supervisory authorities, media committees, local banks and sponsors in order to maximize efforts and increase cooperation in a way that benefits society and banking awareness in general.
6. Follow up on the relevant authorities responsible for initiatives or some of them or their implementation, and raise the authority in the event of default or non-cooperation.
7. Preparing social responsibility plans and programs.
8. Recommending the proposed annual budget for social responsibility programs.

#### 1.17.8. The Basic Provisions and Regulations for the Activities and Programs of Social Responsibility Initiatives

The social responsibility initiatives undertaken by the bank's management and its subsidiaries are related to the general strategy of the bank to enhance its social role, as the bank allocates a percentage of its annual net profits to support the activities and programs of social responsibility

initiatives. This amount is determined according to a recommendation by the management committee and approval by the board of directors.

These activities, programs and initiatives are governed by the following basic provisions and regulations:

1. The activities and programs of Bank Albilad community initiatives are not a cash or in-kind donation, but rather extend to contribute to activities and actions that serve the community as a whole or the target group specifically.
2. The programs and initiatives do not include directly providing monetary support to any natural or legal person except in the narrowest scope and for considerations determined by the work team, and not exceeding 30% of the total approved annual budget for social responsibility.
3. Programs and initiatives support sustainable development projects and initiatives.
4. Activities should aim at supporting official and civil entities, associations, organizations and non-profit institutions that have legal personality that are legally licensed to carry out their work and enter into partnerships with them to implement programs, initiatives and projects, and that these entities are approved by the Executive Committee.
5. That all implemented community programs, initiatives and projects are subject to evaluation, review and measurement according to specific scientific and professional standards that include objectives, duration of implementation, beneficiary group, implementation mechanism, financial cost, and method of follow-up and evaluation.
6. Focusing on initiatives and programs inside the Kingdom of Saudi Arabia, and in case of participation in initiatives and programs for entities outside the Kingdom of Saudi Arabia, participation in them is only possible with the approval of the Executive Committee.
7. As a general policy, it is preferable that the participations and initiatives be with the beneficiaries directly, and that their impact is directed towards the beneficiaries directly.
8. Allocating no more than 20% of the cost of any social initiative for media interaction, provided that the total annual amount does not exceed 10% of the total annual budget allocated for social responsibility.



9. To give priority to the following programs, initiatives and community projects:
  - a. Innovative and qualitative programs and initiatives directed at serving beneficiaries directly and having an impact on large numbers of community members.
  - b. That enables the recycling of the amounts directed to it.
  - c. That takes into account the distribution and geographical balance.
  - d. Those aiming to develop specific societal groups such as women, children, youth, and people with special needs ... etc, in line with the principles and values of society.
10. Not to participate or support in a community program of an organization that was previously supported by the bank during the same fiscal year.
11. Not to participate with more than 10% of the total budget allocated for social responsibility programs in one program or initiative, except in exceptional circumstances and according to a recommendation submitted to the Board of Directors for approval.

#### **1.17.9. General Provisions and Regulations**

- a. This policy is the basis for regulating the efforts and activities of social responsibility in Bank Albilad, and it cancels all other policies, regulations and procedures that contradict it.
- b. The strategy for social responsibility approved by the bank is considered complementary to this policy, and those concerned with social responsibility must work to adhere to the controls and standards contained therein.
- c. The department / unit concerned with social responsibility undertakes the necessary work procedures to control the work of social responsibility in the bank in accordance with the frameworks specified in the policy and strategy approved by the bank.
- d. Everything that is not mentioned in this policy shall be subject to the various policies, rules, regulations and procedures governing the work of the bank and its employees.

#### 1.17.10. Policy Development and Adjustment

This policy is updated / amended / developed / changed based on the recommendation of the Compliance and Governance Committee to the Board of Directors for credence and approval by the Ordinary General Assembly.

## Adjustments Made to the Policy

### 1.17.7. Tasks and Responsibilities of Policy Enforcers

#### 1.17.7.1. Management Committee

The following tasks were excluded from the management committee due to the cancellation of the social responsibility working group:

1. Submitting recommendations to the Executive Committee regarding grants for official and community activities, to report on them according to the authority delegation matrix.
2. Recommendations to the Executive Committee to approve the entities and associations that the bank will deal with in this field.
3. Adopting the strategy implemented for social responsibility.

The following paragraph has been amended from the tasks of the management committee to cancel the social responsibility work team:

From: (Approval of the strategy on social responsibility / its updates / and changes that occur to it, submitted to it by the social responsibility work team)

To become: (Adoption of the strategy for social responsibility / its updates / and the changes that occur to it)

#### 1.17.7.3. Social Responsibility Working Group

The CSR Working Group and its roles have been excluded from the policy due to its removal.

The following roles have been added to the Social Responsibility Unit:

1. Preparing social responsibility plans and programs.
2. Recommending the proposed annual budget for social responsibility programs.

#### 1.17.7.2. Social Responsibility Unit

The following roles were excluded from the social responsibility unit to cancel the work team:

1. Carry out secretarial tasks for the social responsibility work team, prepare minutes and sign them by the members and submit them to the Management Committee, and follow up the implementation of the decisions issued by the Management Committee within its powers stipulated in this policy.
2. Review the work rules of the working group and submit proposals to amend them to the management committee from time to time.

Paragraph 2 of the tasks of the Social Responsibility Unit has been amended:

From: (Preparing / developing / updating the strategy for social responsibility and recommending to the social responsibility work team for approval by the management committee).

To become: (Preparing / developing / updating the strategy for social responsibility and approving it by the management committee) in order to cancel the social responsibility work team.

From: (Representing the bank in everything related to social responsibility internally and externally, and holding meetings and meetings with owners of initiatives, partnerships and programs).

To become: Representing the bank in everything related to social responsibility internally, regionally and internationally, and holding meetings and meetings with the owners of initiatives, partnerships and programs to highlight the bank's role and achievements in the field of social responsibility.

#### 1.17.8. The Basic Provisions and Regulations for the Activities and Programs of Social Responsibility Initiatives

The following adjuster has been added:

1. Allocating no more than 20% of the cost of any social initiative for media interaction, **provided that the total annual amount does not exceed 10% of the total annual budget allocated for social responsibility.**

**Paragraph (6) has been amended:**

From: (Focusing on initiatives and programs within the Kingdom of Saudi Arabia and any initiatives that depart from that are treated as exceptional cases that must be approved by the Board of Directors).

To become: (Focusing on initiatives and programs within the Kingdom of Saudi Arabia, **and in the case of participation in initiatives and programs for entities outside the Kingdom of Saudi Arabia, participation in them is only possible with the approval of the Executive Committee.**

**1.17.10. Policy Development and Adjustment**

From: This policy is updated / amended / developed / changed based on the recommendation of the Compliance and Governance Committee for approval by the General Assembly of shareholders according to the financial and administrative powers matrix of the bank.

To Become: This policy is updated / amended / developed / changed based on the recommendation of **the Compliance and Governance Committee to the Board of Directors for approval and approval by the Ordinary General Assembly.**

- **DISCLAIMER:** The English version of the amendments is made for information purposes only, In case of a discrepancy, the Arabic version shall prevail.

## Item 10 to Item 40:

**Voting on amending the Article of Association of the Bank.**

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## Proposed Amendments to the Article of Association of Bank Albilad | March, 2021

No	Article No.	Article before modification according to the current AoA	Article after the proposed amendment	Reasons for modification
1	Article / 3 - Objectives of the company	<p>The objectives of the company are to engage in banking and investment business in accordance with the provisions of the Banking Control Law and all other regulations in force in the Kingdom of Saudi Arabia and the regulations, decisions and rules issued by <b>a decision of the Minister of Finance based on the proposal of the Saudi Arabian Monetary Agency, which is consistent with the nature of the company's business and the regulations in force in the Kingdom of Saudi Arabia,</b> and to achieve these purposes, the company conducts banking and investment operations for its own account or for the account of others, inside and outside the Kingdom, within the limits set and in accordance with the conditions set by the Saudi Arabian Monetary Agency, including the following operations:</p> <p>a. Opening current accounts and receiving demand deposits, in Saudi or any other currency.</p> <p>b. Opening investment accounts and the like in Saudi and other currencies, in order to obtain operating profits.</p> <p>c. Issuing, accepting and dealing in commercial papers such as promissory notes, bills of exchange, checks, and accepting and dealing in banknotes, coins and currencies of every kind.</p> <p>d. Providing financing and facilities in <b>Saudi riyals</b> or in other currencies on the basis of profit and loss sharing or any other basis.</p> <p>e. Dealing with shares and speculative bonds in accordance with the rules that regulate the trading of companies' shares. The company may buy its shares or <b>mortgage</b> them according to the regulations of the competent authorities, after obtaining a prior non-objection from the <b>Saudi Arabian Monetary Agency,</b> and the shares that the company buys do not have votes in the shareholders' assemblies.</p> <p>f. Opening documentary credits and issuing letters of guarantee, as well as granting banking facilities for import, export and local trade.</p> <p>Kh. Possession, possession, sale and dealing in foreign currencies, coins and precious metals.</p> <p>g. Receive cash, documents and items of value as a deposit or loan, or for safekeeping, and issue receipts for that.</p> <p>h. Opening accounts in the company's name with local and foreign banks or other financial institutions.</p> <p>i. Establishing, managing and renting safe deposit boxes.</p> <p>j. Carrying out the work of an agent, correspondent or representative for local and foreign banks.</p> <p>k. Carry out money transfer operations inside or outside the Kingdom.</p> <p>l. Engaging in the work of the agent to collect funds, bills of exchange, bonds for the order and any other documents in the Kingdom and abroad.</p> <p>m. Performing any other banking operations that are not prohibited under the <b>banking and cash regulations in force in the Kingdom.</b></p> <p>n. Establishing, operating and managing warehouses and other warehouses for storing goods and commodities, as well as providing financing with a guarantee of these goods and commodities.</p> <p>o. Providing advisory services and advice in the field of investment and carrying out the work of a money investment manager, agent or financial representative, in addition to participating in managing the activities of any person or natural or legal persons and implementing wills and managing real estate.</p> <p>p. Collecting money owed by others and giving clearance to them, whether inside or outside the Kingdom, on behalf of any natural or legal person, or in their capacity</p>	<p>The objectives of the company are practicing banking and investment business in accordance with the provisions of the Banking Control Law and all other regulations in force in the Kingdom of Saudi Arabia and the regulations, decisions, <b>rules and instructions issued by the Saudi Central Bank,</b> and to this end, the company conducts banking and investment operations for its own account or for the account of others, inside and outside the Kingdom. And within the limits set and in accordance with the conditions set by the <b>Saudi Central Bank,</b> including the following operations:</p> <p>a. Opening current accounts and receiving demand deposits, in Saudi or any other currency.</p> <p>b. Opening investment accounts and the like in Saudi and other currencies, in order to obtain operating profits.</p> <p>c. Issuing, accepting and dealing in commercial papers such as promissory notes, bills of exchange, checks, and accepting and dealing in banknotes, coins and currencies of every kind.</p> <p>d. Providing financing and facilities in <b>Saudi riyals</b> or in other currencies on the basis of profit and loss sharing or any other basis.</p> <p>e. Dealing with shares and speculative bonds in accordance with the rules that regulate the trading of companies' shares. The company may buy its shares <b>according to the regulations</b> of the competent authorities, after obtaining a prior non-objection from the <b>Saudi Central Bank,</b> and the shares that the company buys do not have votes in the shareholders' assemblies.</p> <p>f. Opening documentary credits and issuing letters of guarantee, as well as granting banking facilities for import, export and local trade.</p> <p>Kh. Possession, possession, sale and dealing in foreign currencies, coins and precious metals.</p> <p>g. Receive cash, documents and items of value as a deposit or loan, or for safekeeping, and issue receipts for that.</p> <p>h. Opening accounts in the company's name with local and foreign banks or other financial institutions.</p> <p>i. Establishing, managing and renting safe deposit boxes.</p> <p>j. Carrying out the work of an agent, correspondent or representative for local and foreign banks.</p> <p>k. Carry out money transfer operations inside or outside the Kingdom.</p> <p>l. Engaging in the work of the agent to collect funds, bills of exchange, bonds for the order and any other documents in the Kingdom and abroad.</p> <p>m. Performing any other banking operations that are not prohibited under the <b>regulations of Saudi Central Bank.</b></p> <p>n. Establishing, operating and managing warehouses and other warehouses for storing goods and commodities, as well as providing financing with a guarantee of these goods and commodities.</p> <p>o. Providing advisory services and advice in the field of investment and carrying out the work of a money investment manager, agent or financial representative, in addition to participating in managing the activities of any person or natural or legal persons and implementing wills and managing real estate.</p> <p>p. Collecting money owed by others and giving clearance to them, whether inside or outside the Kingdom, on behalf of any natural or legal person, or in their capacity as trustee, or executor of a will.</p> <p>q. Managing, selling, exploiting, possessing and dealing in any money, rights, or</p>	<p>The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank.</p> <p>Linguistic correction of some words</p> <p>"Mortgage" word has been removed</p>

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		<p>as trustee, or executor of a will.</p> <p>q. Managing, selling, exploiting, possessing and dealing in any money, rights, or interest in any money, movable or immovable, that may devolve to the company, possess it or enter into its possession in fulfillment of all or some of its requirements or as a guarantee for any loans or facilities provided by it, or that may relate in any other way to this. Claim or this guarantee, within the limits stipulated in the regulations.</p> <p>r. Borrowing or obtaining financing in any way commensurate with the specific rules for the company's work, concluding contracts, and providing guarantees, guarantees and mortgages related to this, whether inside or outside the Kingdom.</p> <p>s. Supervising the management of investment units and funds and participating in capital markets with the aim of promoting Islamic methods in the field of investment and finance.</p> <p>t. Carrying out all the work and other actions that result from it and that would contribute to the advancement and achievement of the company's goals or the expansion of its business.</p> <p>u. Participation in all different investment activities, including commercial, agricultural, industrial, real estate and others.</p> <p>to. Conclude all the obligations that the company offers or accepts with various governmental institutions or public institutions or with any other person, natural or legal, whether inside or outside the Kingdom.</p>	<p>interest in any money, movable or immovable, that may devolve to the company, possess it or enter into its possession in fulfillment of all or some of its requirements or as a guarantee for any loans or facilities provided by it, or that may relate in any other way to this. Claim or this guarantee, within the limits stipulated in the regulations.</p> <p>r. Borrowing or obtaining financing in any way commensurate with the specific rules for the company's work, concluding contracts, and providing guarantees, guarantees and mortgages related to this, whether inside or outside the Kingdom.</p> <p>s. Supervising the management of investment units and funds and participating in capital markets with the aim of promoting Islamic methods in the field of investment and finance.</p> <p>t. Carrying out all the work and other actions that result from it and that would contribute to the advancement and achievement of the company's goals or the expansion of its business.</p> <p>u. Participation in all different investment activities, including commercial, agricultural, industrial, real estate and others.</p> <p>to. Conclude all the obligations that the company offers or accepts with various governmental institutions or public institutions or with any other person, natural or legal, whether inside or outside the Kingdom.</p>	
2	Article 4: Participation and integration	The company may establish subsidiary companies, and it may also have an interest, or participate in any way with the entities or companies that carry out activities similar to their work or that may help them to achieve their objectives. It may also acquire shares or stakes in other existing companies or merge. Or merge into it or buy it, <b>all with</b> observance of the provisions of the laws and regulations in force in the Kingdom of Saudi Arabia.	The company may establish subsidiary companies, and it may also have an interest, or participate in any way with the entities or companies that carry out activities similar to their work or that may help them to achieve their objectives. It may also acquire shares or stakes in other existing companies or merge. Or merge or buy it, <b>after obtaining the prior written non-objection of the Saudi Central Bank</b> and taking into account the provisions of the laws and regulations in force in the Kingdom of Saudi Arabia.	
3	Article / 5 - The term of the company	The duration of the company is (99) ninety-nine Gregorian years starting from the date of the issuance of the decision of <b>His Excellency the Minister of Trade and Investment</b> announcing the establishment of the company under the corporate Law. This period may always be <b>prolonged</b> by a decision issued by the extraordinary general assembly at least one year prior to the expiration of the said period.	The duration of the company is (99) ninety-nine Gregorian years starting from the date of the issuance of the decision of <b>His Excellency the Minister of Commerce</b> announcing the establishment of the company under the corporate Law. This period may always be <b>extended</b> by a decision issued by the extraordinary general assembly at least one year prior to the expiration of the said period.	The name of the Ministry of Commerce and Investment has been changed to the Ministry of Commerce. Linguistic correction of some words.
4	Article 6 - Company Headquarters	The head office of the company shall be in the city of Riyadh and it may be transferred to any other party by a decision issued by the extraordinary general assembly. The Board of Directors as it deems beneficial, and in accordance with the relevant regulations enforced in Kingdom of Saudi Arabia shall has the right to establish branches or agents. Moreover, it shall has the right to appoint corresponds within or outside the Kingdom of Saudi Arabia in taking into account the laws and regulations enforced in the Kingdom in this regard.	The head office of the company shall be in the city of Riyadh and it may be transferred to any other part of the Kingdom by a decision issued by the extraordinary general assembly. The Board of Directors as it deems beneficial, and in accordance with the relevant regulations enforced in Kingdom of Saudi Arabia shall has the right to establish branches or agents. Moreover, it shall has the right to appoint corresponds within or outside the Kingdom of Saudi Arabia in, <b>taking into account obtaining a written non-objection of the Saudi Central Bank</b> .	
5	Article / 8 - Subscription	Article / 8 - Subscription	Article / 8 - Subscription <b>upon incorporation</b>	Linguistic modification of the article's name to match the content
6	Article / 9 - Shares	a. Shares are nominal, and they may not be issued at less than their nominal value, but may be issued at a higher value, and in this last case, the difference in value is added to the statutory reserve even if it reaches its maximum. B. The share is indivisible against the company, and in the event that it is <b>owned</b> by many persons, they must choose one of them to act on their behalf to use the	a. Shares are nominal, and they may not be issued at less than their nominal value, but may be issued at a higher value, and in this last case, the difference in value is added to the statutory reserve even if it reaches its maximum. B. The share is indivisible against the company, and in the event that it is <b>owned</b> by many persons, they must choose one of them to act on their behalf to use the	Linguistic modification of some words



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		rights pertaining to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.	rights pertaining to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.	
7	Article 10 bis - Buying and disposing of the company's shares	This is done taking into account the provisions , regulations, controls and instructions, such as obtaining a non-objection from the <b>Saudi Arabian Monetary Agency</b> and other competent authorities, according to the circumstances, the company may: A- Purchase of its shares to be used as treasury shares in the cases and purposes exclusively specified in the following: A-1 If the board of directors or whomever it delegates believes that the share price in the market is less than its fair value. A-2 Fulfilling the right of convertible debt instruments holders to convert them into shares in accordance with the terms and conditions of those instruments. A-3 Swap operations for the acquisition of shares or stakes in a company or the purchase of an asset. A-4 Allocated to the company's <b>employee</b> within the employee stock program. A-5 Any other purpose approved by the Capital Market Authority. B- Selling treasury shares in one or several stages. C- <b>Placing the company's shares as a guarantee for a debt.</b> D- The company's issuance of preference shares and its purchase or conversion of ordinary shares into preference shares or conversion of preference shares into ordinary shares.	This is done taking into account the provisions , regulations, controls and instructions, such as obtaining a non-objection from the <b>Saudi Central Bank</b> and other competent authorities, according to the circumstances, the company may: A- Purchase of its shares to be used as treasury shares in the cases and purposes exclusively specified in the following: A-1 If the board of directors or whomever it delegates believes that the share price in the market is less than its fair value. A-2 Fulfilling the right of convertible debt instruments holders to convert them into shares in accordance with the terms and conditions of those instruments. A-3 Swap operations for the acquisition of shares or stakes in a company or the purchase of an asset. A-4 Allocated to the company's <b>employees</b> within the employee stock program. A-5 Any other purpose approved by the Capital Market Authority. B- Selling treasury shares in one or several stages. C- The company's issuance of preference shares and its purchase or conversion of ordinary shares into preference shares or conversion of preference shares into ordinary shares.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank.  Linguistic modification of some words  Paragraph (c) has been deleted.
8	Article / 13 - Increasing the Capital	a. The extraordinary general assembly, after verifying the economic viability, and after obtaining the non-objection of the <b>Saudi Arabian Monetary Agency</b> and the approval of the competent authorities, may decide to increase the capital of the company, provided that the capital has been fully paid. It is not required that the capital be fully paid if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period determined for their conversion into shares has not expired.	a. The extraordinary general assembly, after verifying the economic viability, and after obtaining the non-objection of the <b>Saudi Central Bank</b> and the approval of the competent authorities, may decide to increase the capital of the company, provided that the capital has been fully paid. It is not required that the capital be fully paid if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period determined for their conversion into shares has not expired.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank.
9	Article / 14 - Decreasing the capital	It is permissible by a decision of the extraordinary general assembly based on acceptable justifications and in accordance with the relevant regulations and controls and after obtaining the non-objection of the <b>Saudi Arabian Monetary Agency</b> and the approval of the relevant competent authorities. The company's capital may be reduced if it exceeds its need or if the company incurs losses and the decision is only issued After reading the auditor's report on the reasons for him and the liabilities of the company, and the impact of the reduction in these obligations, taking into account the provisions of the corporate Law, and the decision states the method of reduction.	It is permissible by a decision of the extraordinary general assembly based on acceptable justifications and in accordance with the relevant regulations and controls and after obtaining the non-objection of the <b>Saudi Central Bank</b> and the approval of the relevant competent authorities. The company's capital may be reduced if it exceeds its need or if the company incurs losses and the decision is only issued After reading the auditor's report on the reasons for him and the liabilities of the company, and the impact of the reduction in these obligations, taking into account the provisions of the corporate Law, and the decision states the method of reduction.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank.
10	Article / 16- Member of the Board of Directors	Each shareholder has the right to nominate himself or another person or more for membership in the Board of Directors within the limits of his ownership percentage in the capital, and the <b>member is chosen</b> for the Board of Directors after obtaining the non-objection of the <b>Saudi Arabian Monetary Agency</b> .	Each shareholder has the right to nominate himself or another person or more for membership in the Board of Directors within the limits of his ownership percentage in the capital. The <b>candidate nomination</b> for the Board of Directors will be recognized after obtaining the non-objection of the <b>Saudi Central Bank</b> .	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank. Sentence Rephrasing.
11	Article / 17- Termination of membership and replacement	A- Membership expiration and termination: The membership of a Board member expires / terminates <b>in a number of ways</b> , for example: A-1 at the end of the board session. A-2 Resignation or death of the member. A-3 If the member becomes invalid for membership in accordance with the provisions of any system in force in the Kingdom of Saudi Arabia. <b>A-4 Dismissal of a Board Member by a decision of the General Assembly issued by</b>	A- Membership expiration and termination: The membership of a Board member expires / terminates <b>for many reasons includes but not limited to the following:</b> A-1 at the end of the board session. A-2 Resignation or death of the member. A-3 If the member becomes invalid for membership in accordance with the provisions of any system in force in the Kingdom of Saudi Arabia. A-4 If his mental powers become unsound.	Article has been rephrased  Paragraph No. (A-4) has been moved to replace

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		<p>a majority of shareholders who own (2/3) at least two-thirds of the number of shares present or represented if the dismissal was not at the request of the Board of Directors and with the ordinary majority of the shares present or represented, if the removal was based on a request by the Board of Directors.</p> <p>A-5 If his mental powers become unsound.</p> <p>A-6 If a judgment is ruled guilty of a crime of fraud, breach of trust, or dishonorable offense.</p> <p>A-7 If he is judged bankrupt, has made arrangements, or reconciled with his creditors.</p> <p>A-8 If he becomes a member of the board of directors of any other commercial bank in the Kingdom of Saudi Arabia.</p> <p>A-9 If he is absent during one session - (three years) - from attending the sessions of The Board of Directors or its committees three times in a row or five non-consecutive times - each separately - without a legitimate excuse that requires this based on the recommendation of The Board of Directors to the General Assembly. In all cases, in the event of termination or expiration of the membership of any member of The Board of Directors or one of its committees, the Saudi Arabian Monetary Agency and other regulatory and supervisory authorities must be notified on the specified dates and in accordance with the relevant regulations, rules, controls and instructions.</p> <p>B- Substitution:</p> <p>B-1 If the position of one of the members of the board of directors becomes vacant, the board may temporarily appoint a member of the vacant position, according to criteria specified for that, provided that the following include, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Preference in the level of scientific and professional qualification in the financial, commercial and banking fields.</li> <li>• Order in obtaining votes.</li> <li>• Duration, variety and relevance of work experience.</li> </ul> <p>Provided that the appointment shall not be made except after obtaining a prior non-objection from the Saudi Arabian Monetary Agency, and that the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>B-2 If the number of the members of The Board of Directors is less than (7) members, The Board of Directors becomes dissolved, and the remaining members must call the ordinary general assembly to convene within sixty days to elect the necessary number of members.</p> <p>T - The bank's approved replacement policy and mechanism determines the methods and methods of the replacement process, membership expiration, termination, and other statuses thereof in accordance with the regulatory requirements and regulatory rules of the supervisory authorities.</p>	<p>A-5 If a judgment is ruled guilty of a crime of fraud, breach of trust, or dishonorable offense.</p> <p>A-6 If he is judged bankrupt, has made arrangements, or reconciled with his creditors according to the bankruptcy law or any other relevant laws, regulations and instructions).</p> <p>A-7 If he becomes a member of the board of directors of any other commercial bank in the Kingdom of Saudi Arabia.</p> <p>A-8 If he is absent during one session - (three years) - from attending the sessions of The Board of Directors or its committees three times in a row or five non-consecutive times - each separately - without a legitimate excuse that requires this based on the recommendation of The Board of Directors to the General Assembly.</p> <p>A-9 Dismissal of a Board Member pursuant to a resolution issued by the General Assembly by a majority of at least (2/3) two-thirds of the number of shares present or represented if the dismissal was not at the request of the Board of Directors, and by the ordinary majority of the shares present or represented, if the dismissal was based on the request of the Board of Directors .</p> <p>In all cases, in the event of termination or expiration of the membership of any member of The Board of Directors or one of its committees, the Saudi Central Bank and other regulatory and supervisory authorities must be notified on the specified dates and in accordance with the relevant regulations, rules, controls and instructions.</p> <p>B- Substitution:</p> <p>B-1 Taking into account the provisions of this Articles of Association and in a manner that does not violate the Companies Law and the regulations, bylaws, and instructions related to the formation of the Board of Directors in terms of the number and classification of its members, the minimum for the meeting, etc.</p> <p>B-1-1 proceed with the existing number of The Board of Directors after the vacancy of the afore mentioned center / centers, provided that the number of members of The Board of Directors, its qualitative composition, and the qualities of its members are sufficient and appropriate and meet the statutory and organizational requirements.</p> <p>B-1-2 to appoint a member temporarily to the vacant position, according to the criteria to be specified for that.</p> <p>Provided that the appointment shall not be made except after obtaining a prior non-objection from the Saudi Central Bank, and that the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>B-2 If the number of the members of The Board of Directors is less than (7) members, The Board of Directors becomes dissolved, and the remaining members must call the ordinary general assembly to convene within sixty days to elect the necessary number of members.</p> <p>C- The bank's approved replacement policy and mechanism determines the methods and methods of the replacement process, membership expiration, termination, and other statuses thereof in accordance with the regulatory requirements and regulatory rules of the supervisory authorities.</p>	<p>Paragraph No. (A-9) and the rearrangement</p> <p>Paragraph (A-7) and the corresponding paragraph (A-6) have been reformulated after the rearrangement</p> <p>Transfer and partial modification through paraphrasing</p> <p>The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank</p> <p>Paragraph B1 regarding replacement has been reformulated and amended, so it was divided into two sub-paragraphs by adding a new paragraph to deal with the possibility of sufficing the remaining number of the Board if one or more positions became vacant without appointing a new member. And deleting part of its second paragraph to make the organization include the bank's documents for replacement.</p>
12	Article / 18 - Powers and specialty of the Board of Directors	<p>Without prejudice to the powers established for the General Assembly, the Board of Directors shall have the broadest powers in managing the company's business, drawing its policies, determining its investments, and supervising its activities , business and funds, in accordance with the corporate Law and its bylaws and the rules issued by the supervisory and regulatory authorities.</p> <p>For the purpose of carrying out its duties, the Board has all powers and performs all the actions and deeds that the company is entitled to perform under this Articles of Association, or establishing it, provided that the Articles of Association have not explicitly stipulated that these actions are among the powers of the General</p>	<p>Without prejudice to the Company's Law, the Bank's Control regulation and the relevant instructions of the Saudi Central Bank, and without prejudice to the powers established for the General Assembly, the Board of Directors shall have the broadest powers in managing the company's business, drawing its policies, determining its investments, and supervising its activities , business and funds.</p> <p>For the purpose of carrying out its duties, the Board has all powers and performs all the actions and deeds that the company is entitled to perform under this Articles of Association, or establishing it, provided that the Articles of Association have not explicitly stipulated that these actions are among the powers of the</p>	<p>This article has been rearranged and some minor additions and modifications have been added.</p>

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		<p>Assembly.</p> <p>The Board of Directors has the power to issue instruments and other private debt instruments as well as negotiable instruments of various kinds and names in Saudi and foreign currencies, through one or a series of issuances, whether in one part or several parts, and all of this at times and with the amounts, conditions and manner approved by the Board of Directors. The Board of Directors may take all measures related to this after obtaining a non-objection from the Saudi Arabian Monetary Agency and the competent authorities. The Board of Directors has the power to conclude financial obligations for periods of more than (3) three years, collect the rights of the company and pay its obligations, and absolve the debtors of the company from their obligations and the conciliation and asylum contract To the judiciary, all entities, committees, and competent authorities, and arbitration, and The Board of Directors, for example, it is not limited to the right to authenticate or approve and authorize to sign all documents, facilitation contracts, all commercial papers, provide guarantees and guarantees, and in the sale and purchase of real estate, emptying, accepting, receiving the price, handing over the appraiser, the mortgage, accepting the pledge, seizing it, releasing it and amending it Receiving compensation, leasing, receiving rent, renting, paying and signing contracts for the aforementioned, in receiving and delivering instruments, amending, splitting, dividing, merging, sorting and marginalizing instruments, <b>buying and selling securities and goods for the account of the company or its clients, replacing them, receiving their value and disbursing their profits</b>, establishing <b>companies or entities</b>, sharing and owning shares or shares in companies or Other institutions and their supervision or departments and in the signature On the contracts for the establishment of companies in which the company participates and their amendments before the notary public, the Ministry of Commerce and <b>Investment</b> and the Commercial Registry Department, including the approval of partners 'decisions to buy and sell shares or shares, decisions to appoint managers, decisions to increase or decrease capital, and to approve all partners' decisions in the companies that make up the company Partner in it, attend meetings, vote on the items of these meetings, represent the company on its boards of directors, appoint, recruit, <b>sponsor</b> and terminate employees, appoint lawyers and agents and terminate their services.</p> <p>Authentication, approval and authorization to sign all contracts, files and documents of all kinds, and he has the right to approve the opening of accounts in banks and financial companies, to authenticata, approve and authorize to sign all papers and documents, withdraw, deposit, settle accounts, inquire about balances, request account statements, receive them, request, receive and sign checks, exchange and endorse them and open credits Banking of all kinds and transfers between the company's accounts or between the company's accounts and the accounts of others with all banks inside and outside the Kingdom and conducting all transactions and banking transactions. He has the right to delegate and dismiss others in all or some of what he is assigned to, and the agent has the right to delegate others in all or some of what he is assigned to, and permission For the agent of the agent to authorize others in all or some of what he is assigned to. The Board of Directors has the right - within the limits of what is stipulated in the corporate Law and its bylaws, bylaws, and rules issued by the relevant supervisory and regulatory authorities - to entrust any of its powers to its chairman or his deputy and / or to the managing director or any member of the board of directors or to any committee formed From members of the board or to any of the authorized employees or workers of the company. The board also has the right to delegate any person with specific authority or powers for the period that the board deems appropriate. Nevertheless, the board of directors is not entitled to donate any of the company's funds except within the limits established in the laws and regulations in force in the Kingdom and what is customary.</p>	<p>General Assembly.</p> <p>The Board of Directors has the following powers, but is not limited to:</p> <p>A-18 Issuance of Sukuk and Other Debt Instruments:</p> <ul style="list-style-type: none"> <li>• The Board of Directors has the authority to issue Sukuk and other private debt instruments as well as negotiable instruments of various kinds and names in the Saudi currency and in foreign currencies, through one or a series of issuances and in one or several parts, according to the following controls and limitations:</li> </ul> <p>A-18-1 that these Sukuk are not convertible into shares.</p> <p>A-18-2 that the value of these sukuk does not exceed the value of the company's capital.</p> <p>A-18-3 Obtaining the approval of the regulatory authorities (no objection from the Central Bank of Saudi Arabia).</p> <p>A-18-4: Adhere to the times, amounts, conditions, and manner approved by the Board of Directors, to take all necessary measures related to the issuance of Sukuk and to obtain the approval of the competent authorities, such as not objecting to the Saudi Central Bank. Moreover, the Board has the right to empower a person or number of persons to exercise its power in regard to the Sukuk issuance and authorize him/they to delegate all or part of that power(s) to any other person(s)</p> <p>B-18. The board of directors has the power to enter into financial obligations for periods exceeding (3) three years, collect the company's rights and pay its obligations, absolve the company's debtors from their obligations, make a conciliation contract and resort to the judiciary and all bodies, committees and competent authorities, and arbitration. Facility contracts, all commercial papers, submission of guarantees and guarantees,</p> <p><b>C-18 Regarding [real estate]:</b></p> <p>The Board of Directors has the power to purchase real estate, emptying, accepting, receiving the price, handing over the appraiser, the mortgage, accepting the pledge, seizing it, releasing it and amending it Receiving compensation, leasing, receiving rent, renting, paying and signing contracts for the aforementioned, in receiving and delivering instruments, amending, splitting, dividing, merging, sorting and marginalizing instruments.</p> <p><b>D-18 Regarding [other companies / entities]:</b></p> <p>establishing <b>companies or entities</b>, sharing and owning shares or shares in companies or Other institutions and their supervision or departments and in the signature On the contracts for the establishment of companies in which the company participates and their amendments before the notary public, the Ministry of Commerce and <b>Investment</b>, the Commercial Registry Department and other relevant governmental authorities , including the approval of partners 'decisions to buy and sell shares or shares, decisions to appoint managers, decisions to increase or decrease capital, and to approve all partners' decisions in the companies that make up the company Partner in it, attend meetings, vote on the items of these meetings, represent the company on its boards of directors, appoint, recruit, <b>transfer</b> and terminate employees, appoint lawyers and agents and terminate their services.</p> <p><b>E-18. Regarding contracts, documents, opening and operating accounts:</b></p> <p>Authentication, approval and authorization to sign all contracts, files and documents of all kinds, Buying and selling securities and goods for the account of the company or its clients, replacing them, receiving their value and disbursing their profits.</p> <p>The right to approve the opening of accounts in banks and financial companies, <b>operating them including</b> the approval, and authorization to sign all papers and documents, withdraw, deposit, settle accounts, inquire about balances, request account statements, receive them, request, receive and sign checks, exchange and endorse them and open credits Banking of all kinds and transfers between the company's accounts or between the company's accounts and the accounts of others with all banks inside and outside the Kingdom and conducting all</p>	

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			<p>transactions and banking transactions. He has the right to delegate and dismiss others in all or some of what he is assigned to, and the agent has the right to delegate others in all or some of what he is assigned to, and permission For the agent of the agent to authorize others in all or some of what he is assigned to. The Board of Directors has the right - within the limits of what is stipulated in the corporate Law and its bylaws, bylaws, and rules issued by the relevant supervisory and regulatory authorities - to entrust any of its powers to its chairman or his deputy and / or to the managing director or any member of the board of directors or to any committee formed From members of the board or to any of the authorized employees or workers of the company. The board also has the right to delegate any person with specific authority or powers for the period that the board deems appropriate. Nevertheless, the board of directors is not entitled to donate any of the company's funds except within the limits established in the laws and regulations in force in the Kingdom and what is customary.</p>	
13	Article / 19 - Board Committees and Audit Committee	<p>The Board of Directors forms a number of committees affiliated with it to help it perform its role and responsibilities according to the regulations and rules issued by the General Assembly or the Board - as the case may be - in a manner that does not conflict with the regulations and organizational rules of the regulatory authorities, and the formation of these committees is from among the members of the Board and / or From outside it, provided that the head of each committee is from among the members of the board of directors.</p> <p>The review committee is formed and its regulations are approved by a decision of the Ordinary General Assembly - <b>after obtaining non objection from the Saudi Arabian Monetary Agency</b> to the candidates - in accordance with the provisions of the companies' system and its regulations, regulations, rules and relevant regulatory controls.</p> <p>The Chairman of the Board provides the <b>Saudi Arabian Monetary Agency</b> with a list that includes all the committees of the Board, their tasks, work procedures and the names of their members.</p>	<p>The Board of Directors forms a number of committees affiliated with it to help it perform its role and responsibilities according to the regulations and rules issued by the General Assembly or the Board - as the case may be - in a manner that does not conflict with the regulations and organizational rules of the regulatory authorities, and the formation of these committees is from among the members of the Board and / or From outside it, provided that the head of each committee is from among the members of the board of directors. And <b>to obtain a non-objection of the Central Bank of Saudi Arabia to choose the members and heads of these committees.</b></p> <p>The review committee is formed and its regulations are approved by a decision of the Ordinary General Assembly - <b>after obtaining no objection from the Saudi Central Bank</b> to the candidates - in accordance with the provisions of the companies' system and its regulations, regulations, rules and relevant regulatory controls.</p> <p>The Chairman of the Board provides the <b>Saudi Central Bank</b> with a list that includes all the committees affiliated with the Board, their tasks, work procedures, and the names of their members.</p>	
14	Article / 20 - Rewards	<p>a. The remuneration of the Chairman and members of the Board of Directors and its committees shall be according to what is approved by the General Assembly or the Board - according to the circumstances - and the policies and regulations issued - within the limits of what is stipulated in the corporate Law and its regulations, and the relevant rules and regulations - such as the controls and instructions issued by the competent supervisory authorities such as the <b>Saudi Arabian Monetary Agency</b>, The Capital Market Authority and others.</p>	<p>a. The remuneration of the Chairman and members of the Board of Directors and its committees shall be according to what is approved by the General Assembly or the Board - according to the circumstances - and the policies and regulations issued - within the limits of what is stipulated in the corporate Law and its regulations, and the relevant rules and regulations - such as the controls and instructions issued by the competent supervisory authorities such as the <b>Saudi Central Bank</b>, The Capital Market Authority and others.</p>	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank
15	Article / 21 - Board Chairman, Vice Chairman, Managing Director, Chief Executive Officer and Secretary	<p>a. The board of directors shall appoint from among its members a chairperson and deputy chairperson of the board - after obtaining no objection from the <b>Saudi Arabian Monetary Agency</b>, and in the event that the board chairman is absent from <b>any meeting</b>, the Vice Chairman of the board shall act for him.</p> <p>The board of directors may delegate one of its members to represent him in managing the bank and monitoring the implementation of its instructions, and the board of directors may entrust and assign to the managing member any authority exercised by the board in accordance with the terms, conditions and restrictions that the board deems appropriate. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.</p> <p>The board of directors has the right from time to time to cancel, withdraw or change all or any of these powers, and the managing director's membership automatically ends if he stops for any reason from exercising his duties.</p> <p>The board of directors appoints a secretary from among its members or from</p>	<p><b>Without prejudice to the provisions contained in the Company's Law and its Regulations, the Banking Control Law and its Regulations, and other regulations and rules issued by the relevant supervisory and regulatory authorities. The regulations for appointing and defining the powers and competencies shall be according to the following:</b></p> <p><b>A-21 Appointing the Chairman, Vice Chairman, Managing Director, Chief Executive Officer and Secretariat and determining their powers:</b></p> <p><b>21-A-1</b> The Board of Directors shall appoint from among its members a Chairman and Deputy Chairman of the Board - after obtaining a non-objection from the <b>Saudi Central Bank</b>. The absence of the Board Chairman for <b>any reason</b>, the Vice Chairman of the Board shall represent him and he <b>shall have the full powers of the Chairman of the Board of Directors stipulated in this bylaw during his absence.</b></p> <p><b>21-A-2</b> After obtaining no objection from the <b>Saudi Central Bank</b>, the board of directors appoints the CEO, and specify his responsibilities and powers.</p>	Re-division and further delineation of the powers and adding new powers that meet the practical and operational requirements to facilitate the bank's activities

No	Article No.	Article before modification according to the current AoA	Article after the proposed amendment	Reasons for modification
		<p>others and is competent to establish the deliberations of the board and its decisions and record them in the special register as well as keeping this record and his remuneration is determined by a decision of the board of directors, and the term of the chairman, the managing director and the secretary of the board member does not exceed the term of each of them in the board They may always be reappointed.</p> <p>B. The functions and powers of The Board of Directors chairman: B-1 chairing the meetings of the Board of Directors as well as the meetings of the General Assembly. B-2 Representing the company in its relations with others and before all government and private agencies and agencies, companies, institutions, public courts, notaries public, judicial and quasi-judicial committees of all kinds, and all natural and legal persons inside and outside the Kingdom. He has the right to attend, sign, initiate, hear, cancel and suspend lawsuits, submit evidence, hear it, challenge it, trial, litigate, plead, defend, accept judgments, request <b>discrimination</b> of judgments, admission, denial, release, reconciliation, assignment and settlement with or without compensation. A request to swear and deny the oath, appoint experts and arbitrators, accept their decisions and reject them, request and enter witnesses and their return, submit objection regulations, lawsuit regulations, defense notes, receive deeds, report and inform, in any case brought by or against the company before all public courts of all types and degrees, the Board of Grievances, judicial and quasi-judicial committees, <b>Including, but not limited to, the Banking Dispute Settlement Committee, the Securities Dispute Resolution Committee, the offices for adjudicating commercial paper disputes, the primary and supreme commission for settling labor disputes, the conciliation committee for commercial agency disputes, labor offices and workers, and all legal and administrative committees.</b>He has the right to review all ministries, emirates, governorates, public and private entities, institutions, conditions, civil rights departments, implementation, chambers of commerce and industry, and registration of trademarks, and he has the right to implement judgments by any means and implement the articles of the legal pleadings system, and he has the right to request the imprisonment of debtors, their release, travel ban and request seizure of funds Debtors, ratification and decommissioning, in submitting and receiving all necessary summons, regulations, reports, written and verbal answers, testimony, signing on behalf of the company on all that needs this, and submitting it to official and non-official entities, and acknowledging the company in clearing the collection of receivables and rights from debtors, denial and appeal for forgery. <b>The Chairman of the Board of Directors may delegate and dismiss others in all or some of that.</b></p>	<p>21-A-3 The board of directors may delegate one of its members to represent him in managing the bank and monitoring the implementation of its instructions. The board of directors may entrust and assign to the delegated member any authority exercised by the board in accordance with any provisions, conditions or restrictions that the board deems appropriate. It is not permissible to combine the position of chairman of the board of directors and any executive position in the company, and the board of directors has the right from time to time to cancel, withdraw or change all or any of these powers, and the membership of the managing director ends automatically if for any reason he ceases to exercise his duties.</p> <p>21-A-4 The board of directors appoints a secretariat from among its members or from others - after obtaining a <b>non-objection from the Saudi Central Bank</b> - and is concerned with establishing the board's deliberations and decisions and recording them in the special register as well as keeping this record and his remuneration is determined by a decision of the Board of Directors, and the term of the Chairman does not increase The Board, the Managing Director and the Secretary of the Board are a member of the Board of Directors for the term of their respective memberships in the Board, and they may always be reappointed.</p> <p>21-b Competencies and Powers of The Board of Directors Chairman: 21-B-1 chairing the Board of Directors meetings as well as the General Assembly meetings. 21-B-2 Representing the company and litigate on its behalf: such as: 21-B-2-1 Representing it in its relations with others and before all governmental and private agencies and agencies, companies, institutions, public courts, notaries public, judicial and quasi-judicial committees of all kinds, and all natural and legal persons inside and outside the Kingdom. 21-B-2-2 Attendance, signing, filing lawsuits, hearing them, striking them off, suspending them, submitting evidence, hearing it, challenging it, trial, litigation, pleading, defense, acceptance of judgments, <b>requesting appeal of judgments, petitioning for reconsideration</b>, approval, denial, acquittal, conciliation, waiver and settlement with or without compensation, requesting the oath and denial, appointing experts and arbitrators, and accepting their decisions Its response, request, admission of witnesses, their response, submission of objection regulations, lawsuit regulations, defense memoranda, receipt of instruments, notification and notification in any case or <b>complaint</b> filed by or against the company before all <b>parties</b> and courts of different types and degrees, the Board of Grievances, the judicial and quasi-judicial committees, <b>and all investigative entities.</b> 21-b.2.3 He has the right to review all ministries, emirates, governorates, public and private entities and institutions, conditions, civil rights and enforcement departments, chambers of commerce and industry, and register trademarks. 21-B-2-4 He has the right to execute judgments by any means and implement the articles of the legal pleadings system, and he has the right to request the imprisonment of debtors, their eviction, the travel ban, the request for seizure of debtors' funds, ratification and release, and the submission and receipt of all necessary summons, regulations, reports, written and verbal answers, testimony and Signing on behalf of the company all that is needed and submitting it to the official and non-official entities, acknowledging the company's clearance for collecting receivables and rights from debtors, denying and challenging forgery. 21B-3 in relation to [real estate] The right to sell and release to the buyer, receive the price, buy, accept assignment, accept emptying, mortgage, accept mortgage, release mortgage, amend mortgage, merge Instruments, split, sort, receive, update, and enter Instruments into the comprehensive system, extract Instruments instead of lost and damaged, waive space shortages and convert agricultural lands into</p>	<p>Determining more powers and adding new powers that meet the practical and operational requirements to facilitate the bank's activities.</p> <p>Determining more powers and adding new powers that meet the practical and operational requirements to facilitate the bank's activities.</p>



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			<p>residential And appear before notaries public to inquire about real estate, certify copies of deeds, rent and lease, sign lease contracts, renew, amend, cancel and cancel them, and receive and deliver the rent.</p> <p>21-B-4 With respect to [companies / entities]: Signing contracts for the establishment of subsidiary companies or in which the company participates, signing amendment annexes and partners' decisions, appointing and removing managers, opening accounts with banks in the name of the company and closing them, signing agreements, signing article of associations and amendment annexes with a notary public, extracting and renewing commercial records, extracting and renewing licenses from all government agencies .</p> <p>21-B-5 The Chairman of the Board of Directors may delegate and dismiss others in all or some of the powers aforementioned in paragraphs (B21-2-21 B - 3 - 21 B - 4 - 21 B-5) <u>and he has the right to grant the agent the right to delegate others to do so.</u></p>	<p>Determining more powers and adding new powers that meet the practical and operational requirements to facilitate the bank's activities.</p>
16	Article / 22 - Meetings	The number of the Board of Directors meetings shall be according to the rules and instructions issued by the regulatory authorities, and The Board of Directorsshall meet at the invitation of its chairman, and the invitation shall be accompanied by the agenda, and the chairman of The Board of Directorsshall call for the meeting whenever he is requested to do so by two members. The invitation shall be sent to each member by mail, fax or e-mail at least two weeks before the scheduled date	The number of the Board of Directors meetings shall be according to the rules and instructions issued by the regulatory authorities, and The Board of Directors shall meet at the invitation of its chairman, and the invitation shall be accompanied by an agenda. The chairman of The Board of Directors must call the meeting whenever two of the members so requested. The invitation is sent to each member via mail, e-mail, <u>or through any of the approved technology I</u>	Rephrasing and adding a section related to remote meetings

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		of the meeting.	means at least two weeks before the scheduled date of the meeting, with the exception of emergency or unscheduled meetings. - Meetings may be held remotely through video conferences or conference calls and through the means, channels and programs approved by the bank, and to sign or obtain approval for them and decisions, recommendations and minutes electronically according to the secure mechanisms and means approved by the bank.	
17	Article / 23 - Quorum of meetings	... The Board of Directors decisions are issued by the majority of the members present or representatives, and if the votes are equal, the vote of the Speaker or his deputy shall be cast.	... as a general rule, the decisions of The Board of Directors are issued by the majority of the members present or representatives, with the preponderance of the side for which the Chairman of The Board of Directors or his representative voted in case of equal votes, and in all cases the number of votes in support of the decision must not be less than five votes.	Rephrasing and adding a minimum for the issuance of decisions or recommendations of The Board of Directors by ensuring a minimum number of votes in the event of the meeting with the minimum limits for the session.
18	Article / 24 - Resolutions of the Board	The board may issue some of its decisions by passing to the members dispersed by mail, fax or e-mail unless one of the members requests that The Board of Directors's meeting be written for deliberation, and these decisions are presented to The Board of Directors at its first subsequent meeting. The records are in a special register signed by the chairman and the secretary, after all the attending members or representatives have signed one of the copies of the minutes.	The board may issue some of its decisions by passing to the members dispersed through mail, e-mail, or any of the approved technical means of communication unless a member requests writing the board meeting for deliberation, and these decisions are presented to The Board of Directors at its first subsequent meeting. The Board of Directors' deliberations and decisions are confirmed in minutes signed by The Board of Directors' chairman, the attending members, and the secretariat. These minutes are recorded in a special file for reference when needed.	Redefining and clarifying the wording and in accordance with the provisions of the relevant corporate governance regulation
19	Article / 25	A properly formed general assembly represents all shareholders, and is held in the city in which the company's head office is located. Every subscriber, regardless of the number of his shares, has the right to attend the Constituent Assembly by authenticity or on behalf of other subscribers, and each shareholder, regardless of the number of his shares, has the right to attend the General Assembly. On a permanent basis in technical or administrative work for its account.	A properly formed general assembly represents all shareholders and is held in the city in which the company's head office is located. Every subscriber, regardless of the number of his shares, has the right to attend the Constituent Assembly by authenticity or on behalf of other subscribers, and each shareholder, regardless of the number of his shares, has the right to attend the General Assembly. On a permanent basis in technical or administrative work for its account.	It has been moved to Article 26 due to relevance
20	Article / 26 - The Constituent Assembly and its terms of reference	The Constituent Assembly is held at the invitation of the founders in accordance with the corporate Law, and is specialized in the following matters: A- Verification of underwriting of all the capital and of fulfillment in accordance with the provisions of the corporate Law with the minimum amount of capital and the amount due from the value of the shares. B- Establishing the final provisions of the company's system, but it is not permissible for it to make substantial amendments to the system presented to it except with the approval of all the subscribers represented in it. C- Appointing the company's first board of directors. D- Appointing two auditors for the company and determining their fees. C- Discussing the founders 'report on the business and expenses required by the incorporation.  For its validity to be convened, the presence of a number of subscribers representing at least half of the capital, and each subscriber in its meetings shall have a vote for each share subscribed to or represented.	26. A. Every subscriber, regardless of the number of his shares, has the right to attend the constituent assembly by authenticity or on behalf of other subscribers. 26. B. The Constituent Assembly is held at the invitation of the founders in accordance with the corporate Law, and is specialized in the following matters: 26.b.1. Verification of underwriting of all the capital and of fulfillment in accordance with the provisions of the corporate Law with the minimum amount of capital and the amount due from the value of the shares. 26.b.2. Establishing the final provisions of the company's system, but it is not permissible for it to make substantial amendments to the system presented to it except with the approval of all the subscribers represented in it. 26.b.3. Appointing the company's first board of directors. 26.b.4. Appointing two auditors for the company and determining their fees. 26.b.5. Discussing the founders 'report on the business and expenses required by the incorporation. 26. C. For its validity to be convened, the presence of a number of subscribers representing at least half of the capital, and each subscriber in its meetings shall have a vote for each share subscribed to or represented. 26.d. Decisions are issued in the Constituent Assembly by an absolute majority of the shares represented in it.	Adding ( its terms of reference) to the name of the article. It has been moved from Article 20 due to relevance

No	Article No.	Article before modification according to the current AoA	Article after the proposed amendment	Reasons for modification
				It has been moved from Article 34 due to relevance
21	Article / 27 - Ordinary General Assembly	With the exception of matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company and it shall be held at least once a year during the six months following the end of the year. The Company's Financials and other ordinary assemblies of meeting are held whenever the need arises.	Without prejudice to the provisions of the Banking Control Law and other relevant regulations and instructions issued by the Saudi Central Bank, with the exception of matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company and it shall be held at least once a year during the six months following the end of the year. The Company's Financials and other ordinary assemblies of meeting are held whenever the need arises.	
22	Article / 28 - Extraordinary General Assembly	This is done taking into account the provisions of the Banking Control Law and other relevant regulations, the extraordinary general assembly shall have the authority to amend the company's statute with the exception of provisions that it is prohibited to amend by law. It may issue decisions on matters falling within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions as the last assembly.	This is done taking into account the provisions of the Banking Control Law and other relevant regulations, and the instructions issued by the Saudi Central Bank, the extraordinary general assembly shall have the authority to amend the company's statute with the exception of provisions that it is prohibited to amend by law. It may issue decisions on matters falling within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions as the last assembly.	
23	Article / 29 - General assemblies of shareholders	a. The general assemblies of the shareholders shall convene upon the invitation of the board of directors, and the board of directors shall call the ordinary general assembly if requested by the Saudi Arabian Monetary Agency, the auditor, the audit committee, or a number of shareholders representing at least (5%) five percent of the company's capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly, after obtaining the approval of the Capital Market Authority, is published in a daily newspaper distributed in the area where the head office of the company is located twenty-one before the date set for the meeting. At least (21) days, the invitation shall include the agenda, and a copy of the invitation and the agenda shall be sent to the Saudi Arabian Monetary Agency and the General Administration of Companies at the Ministry of Commerce and Investment, as well as a copy to The Capital Market Authority within the specified period for publication.	a. The general assemblies of the shareholders shall convene upon the invitation of the board of directors, and the board of directors shall call the ordinary general assembly if requested by the Saudi Central Bank, the auditor, the audit committee, or a number of shareholders representing at least (5%) five percent of the company's capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly, after obtaining the approval of the Capital Market Authority, is published in a daily newspaper distributed in the area where the head office of the company is located twenty-one before the date set for the meeting. At least (21) days, the invitation shall include the agenda, and a copy of the invitation and the agenda shall be sent to the Saudi Central Bank and the General Administration of Companies at the Ministry of Commerce and Investment, as well as a copy to The Capital Market Authority within the specified period for publication.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank
24	Article / 30 - Attendance method	Article / 30 - Attendance method	Article / 30 - Documenting attendance and its method	Linguistic modification of the article's name to match the content
25	Article / 34 - Resolutions	Decisions are issued in the Constituent Assembly by an absolute majority of the shares represented in it. The decisions of the Ordinary General Assembly shall be issued by the absolute majority of the shares represented in the meeting. The decisions of the extraordinary general assembly shall also be issued by a majority of two-thirds of the shares (2/3) represented in the meeting, unless the decision is related to an increase or decrease of the capital or prolonging the term of the company or the dissolution of the company before the expiration of the period specified in its statute or the incorporation of the company into a company or	The decisions of the Ordinary General Assembly shall be issued by the absolute majority of the shares represented in the meeting. The decisions of the extraordinary general assembly shall also be issued by a majority of two-thirds of the shares (2/3) represented in the meeting, unless the decision is related to an increase or decrease of the capital or extending the term of the company or the dissolution of the company before the expiration of the period specified in its statute or the incorporation of the company into a company or another institution. The decision shall not be valid unless it is issued by a majority of three quarters of the shares (3/4) represented at the meeting.	It has been moved under Article 26 due to relevance



No	Article No.	Article before modification according to the current AoA	Article after the proposed amendment	Reasons for modification
		another institution. The decision shall not be valid unless it is issued by a majority of three quarters of the shares (3/4) represented at the meeting.		
26	Article / 40 - Financial documents	The board of directors shall, at the end of each fiscal year, prepare the financial statements of the company, and a report on its activities and financial position for the past financial year by (45) At least forty-five days. The Chairman of the Board of Directors, the CEO and the Financial Director sign the aforementioned documents, and they shall be deposited at the head office of the company at the disposal of the shareholders twenty-one days before the meeting of the general assembly meeting at least 21 days. Unless it is published in a daily newspaper distributed in the region where the head office of the company is, and that a copy of these documents is sent to the <b>Saudi Arabian Monetary Agency</b> , the Ministry of Commerce and Investment and The Capital Market Authority at least (15) fifteen days before the date of the General Assembly.	The board of directors shall, at the end of each fiscal year, prepare the financial statements of the company, and a report on its activities and financial position for the past financial year by (45) At least forty-five days. The Chairman of the Board of Directors, the CEO and the Financial Director sign the aforementioned documents, and they shall be deposited at the head office of the company at the disposal of the shareholders twenty-one days before the meeting of the general assembly meeting at least 21 days. Unless it is published in a daily newspaper distributed in the region where the head office of the company is, and that a copy of these documents is sent to the <b>Saudi Central Bank</b> , the Ministry of Commerce and Investment and The Capital Market Authority at least (15) fifteen days before the date of the General Assembly.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank
27	Article / 41 - Profits Distribution	a. The net annual profits of the company that it determines shall be distributed after deducting all general expenses and other costs, and creating the necessary precautions to face doubtful debts, investment losses and emergency obligations that the Board of Directors deems necessary in accordance with the provisions of the Banking Control Law and the directives of the <b>Saudi Arabian Monetary Agency</b> as follows: A.1. The sums required to pay the Zakat prescribed for shareholders are calculated, and the company pays these sums to the competent authorities..... etc.	a. The net annual profits of the company that it determines shall be distributed after deducting all general expenses and other costs, and creating the necessary precautions to face doubtful debts, investment losses and emergency obligations that the Board of Directors deems necessary in accordance with the provisions of the Banking Control Law and the directives of the <b>Saudi Central Bank</b> as follows: A.1. The sums required to pay the Zakat prescribed for shareholders are calculated, and the company pays these sums to the competent authorities..... etc.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank
28	Article / 44 - Company losses	a. If the losses of the company reach half of the paid-up capital, at any time during the fiscal year, the <b>Saudi Arabian Monetary Agency</b> must be informed of this, and any official in the company or the auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must inform the members of the Board immediately Therefore, the Board of Directors must, within fifteen days of being aware of this, call the extraordinary general assembly to a meeting within forty-five days from the date on which it became aware of the losses. It has been decided either to increase or decrease the company's capital in accordance with the provisions of the system, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in Article (5) of this Articles of Association . b. The company shall be deemed terminated by the force of the corporate Law if the extraordinary general assembly does not meet during the period specified in Paragraph (a) of this Article, or if it convenes and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions stipulated in this article and the subscription has not been completed. Each capital increase within ninety days from the issuance of the Assembly's decision to increase, after obtaining the approval of the <b>Saudi Arabian Monetary Agency</b> in accordance with the Banking Control Law.	a. If the losses of the company reach half of the paid-up capital, at any time during the fiscal year, the <b>Saudi Central Bank</b> must be informed of this, and any official in the company or the auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must inform the members of the Board immediately Therefore, the Board of Directors must, within fifteen days of being aware of this, call the extraordinary general assembly to a meeting within forty-five days from the date on which it became aware of the losses. It has been decided either to increase or decrease the company's capital in accordance with the provisions of the system, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in Article (5) of this Articles of Association . b. The company shall be deemed terminated by the force of the corporate Law if the extraordinary general assembly does not meet during the period specified in Paragraph (a) of this Article, or if it convenes and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions stipulated in this article and the subscription has not been completed. Each capital increase within ninety days from the issuance of the Assembly's decision to increase, after obtaining the approval of the <b>Saudi Central Bank</b> in accordance with the Banking Control Law.	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central Bank
29	Article / 45 - Mechanisms of Company	When the company is dissolved, it moves to the liquidation phase, provided that it retains its legal personality to the extent necessary to complete the liquidation work. The voluntary liquidation decision is issued by the extraordinary general	When the company is dissolved, it moves to the liquidation phase, provided that it retains its legal personality to the extent necessary to complete the liquidation work. The voluntary liquidation decision is issued by the extraordinary general	The name of Saudi Arabian Monetary Agency has been changed to the Saudi Central

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	Liquidation	assembly based on the proposal of the board of directors (after obtaining the prior written approval of the <b>Saudi Arabian Monetary Agency</b> and according to the conditions it specifies). The liquidation decision must include the appointment of the liquidator (one or more of the partners or others), the determination of his / her powers and fees, the restrictions imposed on his / her powers and the time required for the liquidation, in accordance with the controls contained in the corporate system , its bylaws, and other relevant rules and regulations. The authority of the board of directors ends with the company's dissolution / termination, and yet the board of directors continues to be based on the management of the company and are counted in relation to others as liquidators until the liquidator is appointed.	assembly based on the proposal of the board of directors (after obtaining the prior written approval of the <b>Saudi Central Bank</b> and according to the conditions it specifies). The liquidation decision must include the appointment of the liquidator (one or more of the partners or others), the determination of his / her powers and fees, the restrictions imposed on his / her powers and the time required for the liquidation, in accordance with the controls contained in the corporate system , its bylaws, and other relevant rules and regulations. The authority of the board of directors ends with the company's dissolution / termination, and yet the board of directors continues to be based on the management of the company and are counted in relation to others as liquidators until the liquidator is appointed.	Bank
30	Article / 46 - Companies law and related regulations	The provisions of the corporate law, its regulations and controls, the banking supervision system, its regulations and controls, the regulations, rules and other related regulatory instructions, shall be applied to all that is not mentioned in this Articles of Association.	The provisions of the corporate law, its regulations and controls, the banking supervision system, its regulations and controls, the regulations, rules and other related regulatory instructions, and the <b>instructions issued by the Saudi Central Bank</b> , shall be applied to all that is not mentioned in this Articles of Association.	
31	Article / 47 - Deposit the Articles of Association	This bylaw shall be established and published in accordance with the provisions of the companies law and its regulations. The provisions of the Banking Control Law shall be taken into consideration with the regulatory decisions and rules issued <b>by a decision of the Minister of Finance</b> , which are consistent with the nature of banking business in accordance with the provisions of Islamic Sharia.	This bylaw shall be established and published in accordance with the provisions of the corporate law and its regulations. The provisions of the Banking Control Law shall be taken into consideration with the regulatory decisions and rules issued <b>by the Saudi Central Bank</b> that are consistent with the nature of banking business in accordance with the provisions of Islamic Sharia.	

- **DISCLAIMER:** The English version of the amendments is made for information purposes only, In case of a discrepancy, the Arabic version shall prevail.