



لتأجير السيارات  
Rent a Car

# Summary of Proposed Amendments to the Company's Bylaws

Article before amendment	Article after amendment
<p><b>Article (1): <del>Conversion</del></b></p> <p>The Company, Theeb Rent A Car Company, as registered in the Commercial Register No. 1010150661 in Riyadh dated 12/04/1419H, <del>shall be converted pursuant to the Companies Law and Regulations and these bylaws to a Saudi joint stock company in accordance with the following:</del></p>	<p><b>Article One: Amendment</b></p> <p>The Articles of Association shall be amended in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443H, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444H, for the company Theeb Rent a Car, registered in the Commercial Register in Riyadh under No. (1010150661) dated 12/04/1419H, as follows:</p>
<p><b>Article (2): Title of the Company</b></p> <p>Theeb Rent A Car Company, a Saudi listed joint stock company.</p>	<p><b>Article (2): Title of the Company</b></p> <p>Theeb Rent A Car Company, a Saudi listed joint stock company.</p>
<p><b>Article (3): Objects of the Company</b></p> <p>The company shall engage in and execute the following activities:</p> <ol style="list-style-type: none"> <li><del>1 rental of small, medium and large vehicles, and private hire;</del></li> <li><del>2 real estate including ownership, maintenance, development of lands, the construction of buildings, investment of lands and buildings by leasing, sale in cash or in instalments to the Company, and the construction, management and investment, through leasing and sale to the Company, of hotels, serviced apartments, and different residential units, compounds, and commercial, residential, administrative and industrial towers, excluding in the cities of Makkah AlMukarramah and Almadina Almunawwarah;</del></li> <li><del>3 trade, including wholesale and retail of new and used cars, numbers, tools, utilities, machines and spare parts for cars, fuel and industrial equipment;</del></li> <li><del>4 commercial services;</del></li> <li><del>5 provision of travel, tourism and hotel booking services;</del></li> <li><del>6 leasing heavy equipment;</del></li> <li><del>7 transport and freightage, for a fee, of products and equipment, and the transport of passengers, cars, equipment, and fuel via inland roads in and out of the Kingdom of Saudi Arabia; and</del></li> <li><del>8 the ownership, management, operation and maintenance of fuel stations, centres for car and equipment maintenance, polishing, mechanical and electric workshop services for cars and equipment, and maintenance of tires.</del></li> </ol>	<p><b>Article 3: Objectives of the Company</b></p> <p>The company shall engage in and execute the following activities:</p> <ol style="list-style-type: none"> <li>1. <u>Car rental with a driver</u></li> <li>2. <u>Car rental brokerage</u></li> <li>3. <u>Motorcycle and caravan rental</u></li> <li>4. <u>Passenger car rental without a driver</u></li> <li>5. <u>Online car rental brokerage</u></li> <li>6. <u>Bus rental with a driver</u></li> <li>7. <u>Buying and selling of land and real estate, including land division and off-plan sales activities</u></li> <li>8. <u>Management and leasing of owned or rented residential properties</u></li> <li>9. <u>Management and leasing of owned or rented non-residential properties</u></li> <li>10. <u>Real estate management services for a commission</u></li> <li>11. <u>Real estate development of residential buildings using modern construction methods</u></li> <li>12. <u>Facility management for real estate</u></li> <li>13. <u>On-site prefabricated building construction</u></li> <li>14. <u>Renovation of residential and non-residential buildings</u></li> <li>15. <u>Demolition and removal of buildings and other structures</u></li> <li>16. <u>Building finishing</u></li> <li>17. <u>General construction of residential buildings</u></li> <li>18. <u>General construction of government buildings</u></li> <li>19. <u>General construction of non-residential buildings (such as schools, hospitals, hotels, etc.)</u></li> <li>20. <u>Construction of airports and their facilities</u></li> <li>21. <u>Accommodation and food service activities – hotels, hotel apartments, serviced apartments</u></li> <li>22. <u>Wholesale and retail sale of new private cars, including (ambulances, small buses, and 4WD vehicles)</u></li> <li>23. <u>Wholesale and retail sale of used private cars, including (ambulances, small buses, and 4WD vehicles)</u></li> </ol>

<p>The Company operates in the above objects following the attainment of necessary licences from the relevant authorities, if any.</p>	<ol style="list-style-type: none"> <li>24. <a href="#"><u>Wholesale and retail sale of new heavy transport vehicles, such as (trailers and half-lorries)</u></a></li> <li>25. <a href="#"><u>Wholesale and retail sale of new travel and camping vehicles, including (caravans)</u></a></li> <li>26. <a href="#"><u>Car service and maintenance center activities</u></a></li> <li>27. <a href="#"><u>Car bodywork workshops, including rust treatment</u></a></li> <li>28. <a href="#"><u>Car painting and coating workshops</u></a></li> <li>29. <a href="#"><u>Wholesale and retail sale of new car parts and accessories (including car decorations)</u></a></li> <li>30. <a href="#"><u>Wholesale and retail sale of used car parts and accessories</u></a></li> <li>31. <a href="#"><u>Wholesale and retail sale of car tires and related accessories</u></a></li> <li>32. <a href="#"><u>Wholesale and retail sale of vehicle batteries and spark plugs and related items</u></a></li> <li>33. <a href="#"><u>Wholesale and retail sale of spare parts for trucks and heavy transport vehicles</u></a></li> <li>34. <a href="#"><u>Wholesale and retail sale of motorcycles and small-engine vehicles</u></a></li> <li>35. <a href="#"><u>Repair and maintenance of motorcycles and similar vehicles</u></a></li> <li>36. <a href="#"><u>Travel and tourism agency</u></a></li> <li>37. <a href="#"><u>Sale of marine travel tickets</u></a></li> <li>38. <a href="#"><u>Rental of engines and turbines</u></a></li> <li>39. <a href="#"><u>Rental of motorized equipment</u></a></li> <li>40. <a href="#"><u>Rental of agricultural equipment operated by workers</u></a></li> <li>41. <a href="#"><u>Rental of motorized equipment</u></a></li> <li>42. <a href="#"><u>Passenger transport by buses within cities</u></a></li> <li>43. <a href="#"><u>Specialized transportation</u></a></li> <li>44. <a href="#"><u>Passenger transport by buses outside the Kingdom (international passenger transport)</u></a></li> <li>45. <a href="#"><u>Intercity passenger transport by buses</u></a></li> <li>46. <a href="#"><u>Land transport of goods</u></a></li> <li>47. <a href="#"><u>Transport of goods and equipment (heavy transport)</u></a></li> <li>48. <a href="#"><u>Transport of refrigerated and frozen goods</u></a></li> <li>49. <a href="#"><u>Transport of liquids or liquid gases</u></a></li> <li>50. <a href="#"><u>Vehicle transportation</u></a></li> <li>51. <a href="#"><u>Mild transportation</u></a></li> <li>52. <a href="#"><u>Vehicle transport and towing services</u></a></li> <li>53. <a href="#"><u>Retail sale of fuel for cars and motorcycles (fuel stations)</u></a></li> <li>54. <a href="#"><u>Retail sale of fuel station equipment and spare parts, including (fuel pumps)</u></a></li> <li>55. <a href="#"><u>Management of fuel stations</u></a></li> <li>56. <a href="#"><u>Car welding workshops</u></a></li> <li>57. <a href="#"><u>Car painting and coating workshops, including rust treatment</u></a></li> <li>58. <a href="#"><u>Car parking lots and open-area parking</u></a></li> <li>59. <a href="#"><u>Multi-story car parking</u></a></li> <li>60. <a href="#"><u>Car storage facilities</u></a></li> <li>61. <a href="#"><u>Airport taxi services</u></a></li> <li>62. <a href="#"><u>Private taxi services</u></a></li> <li>63. <a href="#"><u>Public taxi services</u></a></li> </ol> <p>The company shall engage in its activities in accordance with the applicable regulations and after</p>
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	obtaining the necessary licenses from the competent authorities, if required.
<b>Article (4): Participation and Ownership in Companies</b>  The Company may establish companies on its own (limited liability or closed joint stock companies) provided that the capital thereof is no less than five million Saudi Riyals (SAR 5,000,000). It may own interests and shares in other existing companies or merge therewith. It also has the right to participate with others in the establishment of joint stock or limited liability companies after satisfying the requirements of applicable laws and regulations in this regard. The Company may also dispose of such interests or shares, provided that does not include any brokerage.	Deleted.
<b>Article (5): Company's Headquarters</b>  The company's headquarters is located in the city of Riyadh. The Company may establish branches, <del>offices or agencies</del> for the Company within the Kingdom of Saudi Arabia by a resolution of the Board of Directors, <del>the Chairman, the Deputy Chairman, the Managing Director, or the CEO.</del> The Board of Directors may further establish branches, <del>offices or agencies</del> for the Company outside the Kingdom of Saudi Arabia. <del>The Board of Directors reserves the right to close such branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia.</del>	<b>Article 4: Company's Headquarters</b>  The company's headquarters is located in the city of Riyadh. The company may establish branches within the Kingdom by a decision of the Board of Directors.
<b>Article (6): Duration of the Company</b>  The term of the Company shall be ninety-nine (99) years commencing from the date of amendment of the Company's commercial registration certificate to indicate its conversion into a joint-stock company. The term of the Company may always be extended by a resolution issued by the Extraordinary General Assembly at least one year prior to the expiration of its term.	Deleted.
<b>Part II: Capital and Shares</b>  <b>Article (7): Share Capital</b>  The Company's share capital shall be four hundred thirty million Saudi Riyals (SAR 430,000,000) divided into forty-three million (43,000,000) shares, with an equal nominal value of ten Saudi Riyals (SAR 10) each, all of which are ordinary shares.	<b>Article 5:</b>  The company's issued capital is set at four hundred thirty million (430,000,000) Saudi Riyals, divided into forty-three million (43,000,000) shares of equal value, with a nominal value of ten (10) Saudi Riyals per share, all of which are ordinary shares. <b>The paid-up capital amounts to four hundred thirty million (430,000,000) Saudi Riyals.</b>

<p><b>Article (8): Subscription to Shares</b></p> <p>The Shareholders have subscribed <del>to all of the Company's forty-three million (43,000,000) shares</del> with a value of four hundred thirty million Saudi Riyals (SAR 430,000,000).</p>	<p><b>Article 6: Subscription to Shares</b></p> <p>The shareholders have subscribed to the company's shares in full, valued at four hundred thirty million (430,000,000) Saudi Riyals, <b>fully paid</b>.</p>
<p><b>Article (9): Preferred Shares</b></p> <p>The Extraordinary General Assembly of the Company may, in accordance with principles set by the competent authority, issue preferred shares, <del>purchase the same, convert regular shares to preferred shares, or convert preferred shares to regular shares.</del></p> <p>Such preferred shares do not confer the right to vote in the Shareholders' assemblies; but rather entitle their owners the right to obtain additional higher percentage of the net profits, after setting aside the statutory reserves, and as determined by the Extraordinary General Assembly as follows:</p> <ul style="list-style-type: none"> <li>a) Such shares will entitle their holders to receive a higher percentage of the Company's net profits than ordinary shares holders <del>after setting aside statutory reserve.</del></li> <li>b) Such shares will entitle their holders priority right of recovering the value of their equity shares upon liquidation of the Company and in obtaining a certain percentage of the returns resulting from the liquidation.</li> </ul> <p>The Company may purchase such shares by a resolution from the General Assembly of Shareholders. Such shares shall not be included in the calculation of the required quorum for the convening of the General Assembly of the Company as stated in these Bylaws.</p>	<p><b>Article 7: Amendment of Rights and Obligations Related to Shares</b></p> <ol style="list-style-type: none"> <li>1. In order to amend or cancel any rights, obligations, or restrictions related to shares, or to convert any type or class of shares into another type or class if such conversion results in an amendment or cancellation of the rights and obligations associated with the type or class of shares being converted, or to issue shares of a specific type or class that affects the rights of another class of shareholders, the approval of a special assembly composed in accordance with Article (89) of the Companies Law, consisting of the shareholders who are adversely affected by this amendment, cancellation, conversion, or issuance, and the approval of the Extraordinary General Assembly is required.</li> <li>2. If the company's shares include redeemable shares, no new shares that take priority over any of its categories may be issued without the approval of a special assembly composed in accordance with Article (89) of the Companies Law by the shareholders who are adversely affected by such issuance.</li> <li>3. Shares may be divided into shares of a lower nominal value, or merged so that they represent shares of a higher nominal value.</li> <li>4. The Extraordinary General Assembly of the company, based on the rules and regulations set by the competent authority, may issue preferred shares. These shares grant their holders the right to receive a higher percentage of the company's net profits than holders of ordinary shares, <u>after setting aside the company's reserves, if any</u>. In addition to the right to participate in the net profits distributed to ordinary shares, these preferred shares grant their holders the following rights:             <ol style="list-style-type: none"> <li>(a) The right to receive a certain percentage of the net profits.</li> <li>(b) Priority in recovering the value of their shares in the capital upon liquidation of the company and receiving a certain percentage at the time of liquidation, as determined by the General Assembly. The company may purchase these shares in accordance with the resolutions of the Extraordinary General Assembly of shareholders or convert them into ordinary shares. These shares shall not be counted towards the quorum required for the convening of the company's General Assembly, as specified in this system,</li> </ol> </li> </ol>

	and they do not grant the right to vote in shareholders' General Assemblies.
<p><b>Article (10): Sale of Unpaid Shares</b></p> <p>If a Shareholder fails to pay the value of Shares when they fall due, the Board of Directors may, after giving such Shareholder notice by e-mail or registered mail, sell such Shares in a public auction or through the stock market, <del>according to the circumstances and in accordance with the regulations set by the competent authority</del>. The Company shall recover from the proceeds of the sale such amounts as are due to it and return the balance to the Shareholder. If the proceeds of the sale fall short of the amounts due, the Company shall have a claim on the assets of the Shareholder for the unpaid balance. Nevertheless, a defaulting Shareholder may, up to the date of sale of such Shares, pay the outstanding value of such Shares plus all the expenses incurred by the Company, in this regard. The Company shall cancel the Shares so sold and issue the purchaser a new Shares certificate bearing the serial numbers of the cancelled Shares and make a notation to that effect in the Shareholders' register.</p>	<p><b>Article 8: Sale of Unpaid Shares</b></p> <ol style="list-style-type: none"> <li>1. A shareholder is obligated to pay the <u>remaining value</u> of the share within the specified deadlines. If the shareholder fails to meet this obligation on time, the Board of Directors may, after notifying the shareholder <u>by any modern means of communication</u>, sell the share in a public auction or through the financial market, <u>as applicable</u>.</li> <li>2. The company shall deduct the amounts due from the proceeds of the sale and return any remaining balance to the shareholder. If the sale proceeds are insufficient to cover the due amounts, the company may recover the remaining balance from the shareholder's other assets.</li> <li>3. <u>The rights associated with the shares for which payment is overdue shall be suspended after the payment deadline until the shares are sold or the outstanding amount is paid, in accordance with paragraph (1) of this Article. These rights include the right to receive a share of the net profits to be distributed and the right to attend and vote in general meetings. However, the delinquent shareholder may, up to the day of sale, pay the outstanding amount along with any expenses incurred by the company in this regard. In such a case, the shareholder shall have the right to claim the dividends that were decided for distribution.</u></li> <li>4. The company shall cancel the <u>certificate</u> of the sold share in accordance with the provisions of this Article, <u>issue a new certificate</u> for the buyer bearing the same number, and update the shareholder register to reflect the sale, including the necessary details of the new owner.</li> </ol>
<p><b>Article (11): Issue of the Shares</b></p> <p><del>The shares shall be nominal shares and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item in the Shareholders' equity. They may not be distributed as dividends to the Shareholders. A share shall be indivisible vis à vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst themselves to</del></p>	

<p><del>exercise, on their behalf, the rights pertaining to such share, and they shall be jointly responsible for the obligations arising from the ownership of such share.</del></p>	
<p><b>Article (12): Trading of Shares</b></p> <p><del>Shares that are subscribed for by the founding Shareholders shall not be tradable before the publication of the financial statements for two complete financial years, each of not less than twelve (12) months, from the date of the incorporation of the Company. A notation shall be made on the respective share certificates, indicating their class, the date of incorporation of the Company, and the period during which their trading shall be suspended. During the lock up period, shares may, in accordance with the applicable provisions for the disposal of shares, be transferred from one founding Shareholder to another, or from the heirs of a deceased founding Shareholder to a third party, or in case of seizing funds of an insolvent or bankrupt founding Shareholder provided that the other founding Shareholder are given the priority to own such shares. Such provisions shall apply to any shares subscribed for by the Shareholders in case the capital is increased before the lapse of such lock up period.</del></p>	<p><b>Article 9: Share Trading</b></p> <p>The company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations</p>
<p><b>Article (13): Shareholders' Register</b></p> <p>Shares of the Company are traded according to provisions of the Capital Market Law.</p>	<p><b>Deleted.</b></p>
<p><b>Article (14): Purchase, Sale and Pledging of the Company's Shares</b></p> <ol style="list-style-type: none"> <li>1- The Company may purchase or pledge its shares <del>and its preferred shares</del> in accordance with the restrictions of the Capital Market Authority. Shares purchased by the Company shall not have any votes in Shareholders' assemblies.</li> <li>2- The Company may purchase its shares to use them as treasury shares in accordance with the purposes and controls set by the Capital Market Authority.</li> <li>3- The Company may purchase its shares for the purpose of allocating them to the Company's employees as part of an employees' shares plan in accordance with the regulatory controls set by the Capital Market Authority.</li> <li>4- The Company may sell its treasury shares in single stage or multiple stages in accordance with the regulations of the Capital Market Authority.</li> <li>5- The Company may pledge its shares to guarantee a debt in accordance with the regulations of the Capital Market Authority.</li> </ol>	<p><b>Article Ten: Purchase, Sale, and Pledging of the Company's Shares</b></p> <ol style="list-style-type: none"> <li>1. The company may purchase its ordinary shares with the approval of the Extraordinary General Assembly and in accordance with the regulations set by the Capital Market Authority. The shares purchased by the company shall not have voting rights in shareholders' assemblies.</li> <li>2. The company may purchase its shares to use as treasury shares, in accordance with the purposes and regulations set by the Capital Market Authority.</li> <li>3. The company may purchase its shares for the purpose of allocating them to its employees under an employee stock program, provided that the company complies with other regulations related to the purchase of its shares and the conditions set by the Capital Market Authority.</li> <li>4. The company may sell treasury shares in one or multiple stages, in accordance with the regulations set by the Capital Market Authority.</li> </ol>



<p>Any person that owns shares of the Company or holds such shares for and on behalf of a third-party may pledge the shares in accordance with the rules of the Capital Market Authority. In such case, the pledgee creditor may receive and enjoy all rights to dividends resulting from the pledged shares, unless the pledge agreement provides otherwise. The pledgee creditor shall not be permitted to attend or vote at the General Assembly meetings.</p>	<ol style="list-style-type: none"> <li>5. The company may pledge its shares as collateral for a debt, in accordance with the regulations set by the Capital Market Authority.</li> <li>6. Anyone who has the right to own or hold shares in the company for the benefit of another party may pledge them in accordance with the regulations set by the Capital Market Authority. The pledgee shall have the right to receive dividends and exercise the rights associated with the shares, unless otherwise agreed in the pledge contract. However, the pledgee may not attend or vote in the General Assembly of Shareholders.</li> </ol>
<p><b>Article (15): Capital Increase</b></p> <ol style="list-style-type: none"> <li>1- The Extraordinary General Assembly may resolve to increase the Company's capital, provided that the capital shall have been paid up in full, unless the unpaid part of the capital is allocated for Shares issued in exchange for converting debt instruments or financing instruments into Shares and the period specified for conversion has not yet expired.</li> <li><del>2- The Extraordinary General Assembly may allocate in all cases the issued Shares when increasing the capital or any part thereof for the employees of the Company or of any other subsidiary company thereof. It is not permissible for the Shareholders to exercise their preemptive rights when the Company issues Shares to its employees.</del></li> <li><del>3- The Shareholders have, at the time of issuance of the Extraordinary General Assembly's resolution approving to increase the capital, the priority to subscribe the new Shares issued in exchange for cash contribution. They shall be notified of their preemptive rights to subscribe the new Shares by publication in a daily newspaper or by registered mail stating also the decision to increase the capital, the terms of the offering, its duration, and start and end dates of the subscription.</del></li> <li><del>4- The Extraordinary General Assembly may suspend the preemptive rights of the Shareholders to subscribe in a capital increase in exchange for cash contribution or give priority to non shareholders when it deems that doing so is in the interest of the Company.</del></li> <li><del>5- The Shareholders retain the right to sell or assign their preemptive rights during the period following the resolution of the General Assembly to increase the capital and until the last day of subscription for the new shares, relative to their preemptive rights, in accordance with the regulations set out by the relevant authority.</del></li> </ol>	<p><b>Article 11: Increase of Capital</b></p> <p>The Extraordinary General Assembly has the authority to approve an increase in the company's capital (<b>whether issued or authorized, if applicable</b>), provided that the issued capital has been fully paid. It is not required for the entire capital to be fully paid if the unpaid portion is related to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares, and the period for their conversion has not yet expired.</p>



<p><del>Notwithstanding the above, new shares shall be allotted to the holders of preemptive rights who have expressed interest to subscribe thereto, in proportion to their preemptive rights resulting from the capital increase; provided that their allotment does not exceed the number of new Shares they have applied for. Remaining new Shares shall be allotted to the preemptive right holders who have asked for more than their proportionate stake, in proportion to their preemptive rights resulting from the capital increase, provided that their total allotment does not exceed the number of new Shares they have asked for. Any remaining new Shares shall be offered to third parties, unless otherwise decided by the Extraordinary General Assembly decides, or provided by the Capital Market Authority.</del></p>	
<p><b>Article (16): Capital Reduction</b></p> <p>The Extraordinary General Assembly may decide to decrease the Company's capital if it exceeds its needs or if the Company suffered losses. And in the latter case only, the share capital may be decreased to below the limit set in <del>Article 54 of the Companies Law</del>. That resolution shall not be issued until after reading the external <del>auditors' report</del> about the reasons causing the decrease, and the obligations on the Company and the effect of the reduction on such obligations.</p> <p>If the share capital decrease is due to it being in excess of the Company's needs, <del>then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Company's head office is located.</del> Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p><b>Article Twelve: Capital Reduction</b></p> <ol style="list-style-type: none"> <li>1. The Extraordinary General Assembly has the authority to decide on reducing the company's capital if it exceeds the company's needs or if the company suffers losses. In the latter case, the capital may be reduced below the minimum stipulated in <u>Article 59 of the Companies Law</u>. A reduction decision cannot be issued without the presentation of a report, prepared by the Board of Directors, in the General Assembly. The report must explain the reasons for the reduction, the company's obligations, and the effect of the reduction on meeting those obligations. This report must be accompanied by an auditor's report from the company's accountant.</li> <li>2. If the capital reduction is due to an excess in capital beyond the company's needs, the creditors must be invited to raise any objections—<u>if any—against the reduction at least forty-five (45) days before the date set for the Extraordinary General Assembly meeting to decide on the reduction.</u> The invitation must include a statement indicating the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits the necessary documentation to the company within the specified period, the company must settle their due debt or provide adequate security for the payment of deferred debts.</li> <li>3. Equality must be maintained among shareholders holding shares of the same class and category when the capital is reduced.</li> </ol>
<p><b>Article (17): Issuing Sukuk and Bonds</b></p> <p>The Company may issue, according to the Companies Law and Regulations and the Capital</p>	<p><b>Article 13: Issuance of Sukuk and Bonds</b></p> <p>The issuance of debt instruments and sukuk shall be decided by the Extraordinary General Assembly. In</p>

<p>Market Law, sukuk, bonds or other securities inside or outside of the Kingdom of Saudi Arabia. The Extraordinary General Assembly may, by decision, delegate, from time to time, the power to the Board of Directors, to issue bonds, sukuk or other securities through a series of issue processes or through one or more programs for issuing the debt instruments or financing instruments, all of which shall be pursuant to the amounts and conditions set by the Board of Directors, which shall maintain the right to take all necessary actions to perform any issuance thereof.</p>	<p>accordance with the Capital Market Law and other relevant regulations, the company may issue any type of tradable debt instruments, whether in Saudi currency or other currencies, within the Kingdom of Saudi Arabia or abroad, such as bonds and sukuk. The Extraordinary General Assembly may, by its resolution, delegate to the Board of Directors the authority to issue such debt instruments, including bonds, sukuk, or any other debt instruments, either in part or in multiple parts, or through a series of issuances under one or more programs established by the Board of Directors from time to time. All of this shall be done at times, amounts, and conditions as approved by the company's Board of Directors, which shall have the right to take all necessary steps for their issuance.</p> <p><u>Additionally, the company, by a resolution of the Extraordinary General Assembly, may issue debt instruments or financing sukuk that are convertible into shares, provided that the Extraordinary General Assembly issues a resolution specifying the maximum number of shares that can be issued in exchange for such instruments or sukuk, whether they are issued simultaneously or through a series of issuances, or through one or more programs for the issuance of debt instruments or financing sukuk.</u></p>
<p><b>Part III: The Board of Directors</b></p> <p><b>Article (18): Management of the Company</b></p> <p>The Company shall be managed by a Board of Directors consisting of <del>six (6) members</del>, including <del>two (2) independent members</del>, elected by the Ordinary General Assembly for a term not exceeding <del>three (3) years</del>.</p>	<p><b>Article 14: Company Management</b></p> <p>The company shall be managed by a Board of Directors consisting of <u>seven (7) members</u>, elected by the General Assembly through cumulative voting for a term not exceeding <u>four (4) years</u>.</p>
<p><b>Article (19): Termination of Membership</b></p> <p>A Director's membership in the Board shall expire upon the expiry of the Board's term or should the Director no longer be fit for membership of the Board, pursuant to any applicable laws or instructions in the Kingdom. However, the Ordinary General Assembly may at any time dismiss all Directors or some of them, without prejudice to the right of the dismissed Directors to claim compensation from the Company if dismissed unreasonably or in inappropriate time. <del>A Director may also tender his/her resignation, provided that such resignation occurs at an appropriate time, otherwise, said Director shall be held liable for any damages affecting the Company as a result of such resignation.</del></p>	<p><b>Article 15: Termination of Board Membership</b></p> <p>Board membership shall terminate upon the expiration of its term or the member's eligibility, in accordance with any applicable laws and regulations in the Kingdom. The General Assembly <u>(based on a recommendation from the Board of Directors)</u> may terminate the membership of any member who is absent from <u>(three) consecutive meetings or (five) separate meetings during their term without a valid excuse accepted by the Board of Directors.</u></p> <p>However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors. <u>In such cases, the Ordinary General Assembly shall elect a new Board of Directors or a replacement for the dismissed member (as the case may be), in accordance with the provisions of the Companies Law.</u></p>

<p><b>Article (20): Board Vacancy</b></p> <p><del>If a position on the Board of Directors becomes vacant, the Board of Directors may appoint a temporary Director to fill the vacancy, regardless of the number of votes obtained at the General Assembly that elected the Board of Directors, provided that such Director shall be experienced and eligible. The Ministry of Commerce, or the CMA if the Company is listed, shall be notified within five Business Days from the date of the appointment, and such appointment shall be submitted to the first meeting of the Ordinary General Assembly. The new Director shall complete the unexpired term of his/her predecessor.</del></p> <p>If the number of Directors falls below the minimum number prescribed in the Companies Law or the Company's Bylaws, the remaining Directors shall call the Ordinary General Assembly to convene within sixty (60) days to elect the required number of Directors.</p>	<p><b>Article 16: Expiration of the Board of Directors' Term, Resignation of Members, or Vacancy of Membership:</b></p> <ol style="list-style-type: none"> <li>1. Before the end of its term, the Board of Directors must convene the Ordinary General Assembly to elect a new Board of Directors for a new term. If the election cannot take place and the current board's term ends, the duration of the outgoing board members' continuation shall not exceed ninety (90) days from the date of the board's term expiration. The Board of Directors must take the necessary steps to re-elect its members for a new term before the end of this period.</li> <li>2. If the Chairman and members of the Board of Directors resign, they must convene the Ordinary General Assembly to elect a new Board of Directors. The resignation does not take effect until the new board is elected, provided that the outgoing board continuation does not exceed the duration specified by the Executive Regulations of the Companies Law.</li> <li>3. A member of the Board of Directors may resign by submitting a written notice to the Chairman of the Board. If the Chairman resigns, the notice must be directed to the remaining members of the board and the Board Secretary. In both cases, the resignation is effective from the date specified in the notice.</li> <li>4. If a board seat becomes vacant due to the death or resignation of a member and this vacancy does not affect the quorum required for valid board meetings, the board may temporarily appoint a qualified and experienced person to fill the vacancy. This appointment must be reported to the Commercial Register and the Capital Market Authority, if the company is publicly listed, within fifteen (15) days of the appointment. The appointment must also be presented to the Ordinary General Assembly at its next meeting, and the appointed member shall complete the remaining term of their predecessor. In the case of the resignation of the Chairman and all members of the board, the resignation does not take effect until the new board is elected, provided that the outgoing board continuation does not exceed one hundred and twenty (120) days from the date of resignation.</li> </ol> <p>If the quorum required for valid board meetings is not met due to a lack of members, as specified by the Companies Law or the company's bylaws, the remaining members must convene the Ordinary General Assembly within sixty (60) days to elect the necessary number of members.</p>
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#### **Article (21): Authorities of the Board**

Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with the widest powers to manage the Company, ~~to formulate its general policy in line with its objectives and the realization thereof, to carry out all the required transactions and formalities, to sign before the Notary Public the Articles of Association of the companies in which the Company holds shares and any amendment decisions thereto, including those pertaining to the increase and decrease of capital, change of objectives or enter/exit of Shareholders, or the amendment of any of the Articles of Association clauses, or the liquidation of the companies, or the amendment or cancellation of the commercial registration certificates. The Board of Directors shall also have the power to manage its affairs within or outside the Kingdom of Saudi Arabia, to purchase or sell shares in other companies and dispose of their assets, properties and real estates, and all of the above mentioned powers shall apply to all companies established/owned by such companies or in which such companies hold shares. The Board of Directors shall also be entitled to subscribe on behalf of the Company for shares of listed companies, to receive the surplus after allocation, to receive dividends, to attend its general assemblies or to delegate whom they may judge to attend or vote on behalf of the Company, and it shall also have the power to purchase and sell shares on behalf of the Company, to open and manage investment portfolios on behalf of the Company or cancel, liquidate or close the same, and to receive the share selling value and dividends. It shall also be entitled to purchase, buy, and transfer real estates and accept such transfer, to receive and deliver, to rent and lease, to receive and make payment, to mortgage and discharge of mortgage, to subdivide, to issue deeds of ownership, to bid, to receive and settle payment, and to acknowledge it. The Board of Directors shall also have the power to reconcile, waive, enter into agreements and to have commitments and engagements in the name of the Company or on behalf thereof, and to carry out all the works and acts that ensure the achievement of the Company's objectives. It shall also be entitled to open all types of bank accounts with the banks, to issue checks and letters of credit, to make withdrawals and deposits, to issue bank guarantees, to sign all types of contracts, documents, agreements, deeds, papers, documentations, checks, and all financial transactions. In addition, the Board of Directors shall also have the power to open investment accounts in the name of the~~

#### **Article 17: Powers of the Board of Directors**

Subject to the powers vested in the General Assembly, the Board of Directors shall have the broadest authority to manage the company in a way that achieves its objectives, including the following:

##### **Commercial Registrations**

- **Main:** Issuance, renewal, and for cancellation, subject to the approval of the General Assembly in accordance with the company's bylaws.
- **Subsidiary:** Issuance, renewal, and cancellation.

##### **Company Formation:**

- Establishing companies in the name of the company.
- Issuance, renewal, and cancellation of commercial registrations.
- Registering the company with the ministry, representing the company before the notary public, signing the company's incorporation contract, and signing partner resolutions.

##### **Banking:**

Any two members of the Board of Directors, acting jointly, are authorized to do the following: open accounts, open letters of credit, sign letters of credit, make deposits, withdrawals, issue checks, update accounts, obtain account statements, request facilities, request guarantees, sign guarantees, sign loan agreements, sign commercial papers, sign promissory notes, and close accounts.

The Chairman of the Board of Directors, individually, is authorized to submit any requests or services under the jurisdiction of the Communications and Information Technology Commission, and to delegate any person—according to relevant regulations—to submit or request any services falling within the jurisdiction of the Communications and Information Technology Commission.

**Property Management** involves the buying, selling, and transferring of real estate, land, and shares.

##### **Amendment of Company Contracts**

in which the company is a partner includes approving partner resolutions related to changing the legal entity, increasing or decreasing capital, accepting the transfer or purchase of shares and stakes, admitting and withdrawing partners, signing partner resolutions for mergers, amending other provisions of the

~~Company with all banks, Islamic finance institutions, real estate funds, as well as industrial and agricultural funds in the name of the Company; to receive the amounts paid to the Company and to deliver the same. Furthermore, it shall be entitled to enter into loan agreements, regardless of the duration thereof, guarantee agreements, securities, guarantees and mortgage agreement with the banks, public lending funds as well as local and international funding entities. The Board shall also have the authority to obtain, amend, and renew necessary licences for the operation of the Company, to request visas from the Labour Offices, to recruit in the name of the Company, to grant sponsored employees' entry and final exit visas, and to transfer and revoke sponsorships. The Board shall also have the power to represent the Company in its relations with others, before the Notary Public, the Civil Rights Department, police departments, and other government authorities, the Chambers of Commerce and Industry, private bodies and entities, banks, companies and institutions of all types within or outside the Kingdom of Saudi Arabia. The Board of Directors shall have the power to issue legal powers of attorney on behalf of the Company, to appoint and remove employees and representatives, as well as determine their salaries and remunerations. It shall also be entitled to draw up a management charter to organise the mechanism of operation within the Company and its relations with others, to formulate regulations, to form ad hoc committees and determine their powers, competences and selection mechanism. It shall have the authority to conclude loan, funding and financial facilities agreements with government finance institutions and funds, for any duration.~~

~~The Board shall also have the power to sell and mortgage the Company's real estates and assets, provided that the Board minutes and the reasons for its decision to dispose thereof include the following conditions:~~

- ~~1- the Board of Directors shall set out, in its sale resolution, the reasons and justifications for the sale;~~
- ~~2- the sale shall be for an equivalent value;~~
- ~~3- the sale shall be immediate, except in cases of necessity and after obtaining sufficient guarantees;~~
- ~~4- such disposal shall not result in the suspension of the Company's activities or the imposition of other obligations.~~

~~The Board of Directors shall have the power to discharge the Company's debtors from their debt obligations, provided that the Board minutes and~~

incorporation contract, liquidating the company, and converting the company into an institution.

### Legal Affairs

involve representing the company before Sharia courts regarding hearing and responding to claims, settlements, accepting or rejecting arbitration (subject to the approval of the General Assembly in accordance with the company's bylaws), accepting or rejecting conciliation, admission and denial, waivers, pleading, defending, demanding, litigating, appointing arbitrators, appointing lawyers, representing the company before notaries, using and executing all electronic services of the Ministry of Justice, delegating/authorizing third parties to execute electronic services of the Ministry of Justice, signing the loan agreement and its amendments and attachments and all related documents, signing the follow-up agreement, signing the advisory agreement, signing before the notary public regarding the industrial mortgage of all company assets, receiving the loan, relinquishing the loan, requesting loan exemption, repaying the loan, signing the letter of credit agreement, signing the credit guarantee, signing the agreement for transferring obligations and amending the loan contract, signing the debt arrangement agreement on behalf of the company and its partners, issuing, amending, and canceling the waiver declaration.

### General Powers

Converting a branch of the institution, opening branches for commercial registrations, signing all documents at the Chamber of Commerce, reviewing record management, extracting records, transferring commercial registrations subject to the approval of the General Assembly in accordance with the company's bylaws, managing records, canceling records subject to the approval of the General Assembly in accordance with the company's bylaws, supervising records, opening a subscription with the Chamber of Commerce, approving the signature at the Chamber of Commerce, canceling the signature at the Chamber of Commerce, participating in tenders, bids, and competitions, and receiving forms and applications, managing the commercial register, canceling the commercial register subject to the approval of the Board of Directors in accordance with the company's bylaws, amending records subject to the approval of the Board of Directors in accordance with the company's bylaws, adding activities subject to the approval of the Board of Directors in accordance with the company's



<p><del>the reasons for its decision include the following conditions:</del></p> <ol style="list-style-type: none"> <li><del>1— the discharge shall occur after the lapse of at least one full year from the establishment of the debt;</del></li> <li><del>2— the discharge shall not exceed a maximum of 1% of the Company's share capital for each year for each debtor;</del></li> <li><del>3— the discharge is a right retained by the Board that may not be delegated.</del></li> </ol> <p><del>The total debt from which the Board of Directors discharged its debtors shall not exceed SAR one million Saudi per year.</del></p> <p><del>The Board of Director has the authority to appoint the Deputy Chairman of the Board, the Managing Director, the CEO and the Deputy Executive Officer, Chief Financial Officer and the Operations Management Officer in order to open and manage bank accounts, to obtain banking facilities, to sign all banking services and to sign cheques and letters of credit, provided that a single document shall bear the joint signature of at least two of the above-mentioned Board members. Sole signatories may not be allowed in any of such banking services.</del></p> <p>The Board shall also be entitled, within the limits of its competencies, to delegate or entrust one or more of its members or third parties to perform a specific work or works or with specific powers, or to introduce a specific measure or disposal, and to cancel the delegation or power of attorney in whole or in part.</p>	<p>bylaws, reserving trade names, renewing the Chamber of Commerce subscription, amending the commercial register subject to the approval of the Board of Directors in accordance with the company's bylaws, transferring the commercial register subject to the approval of the Board of Directors in accordance with the company's bylaws, issuing a replacement for a lost or damaged record, registering trademarks, transferring or canceling a trademark subject to the approval of the Board of Directors in accordance with the company's bylaws, transferring a trade name, obtaining licenses subject to the approval of the Board of Directors in accordance with the company's bylaws, renewing licenses subject to the approval of the Board of Directors in accordance with the company's bylaws, amending licenses subject to the approval of the Board of Directors in accordance with the company's bylaws, and reserving names, canceling licenses subject to the approval of the Board of Directors in accordance with the company's bylaws, renewing the Chamber of Commerce subscription, opening branches, reviewing social insurance, reviewing civil defense, reviewing the Zakat, Tax, and Customs Authority, opening branches for licenses, transferring licenses, establishing a company subject to the approval of the Board of Directors in accordance with the company's bylaws, signing the incorporation contract and its amendments, canceling the incorporation contract and its amendments, signing partner resolutions, appointing and dismissing managers, amending the company's objectives subject to the approval of the Board of Directors in accordance with the company's bylaws, increasing capital, decreasing capital, participating in existing companies, transferring shares, stakes, and bonds, determining capital, obtaining surplus allocations, allocating capital shares, selling shares and stakes and receiving the value, transferring shares and stakes from capital, amending the nationality of a partner in the contract, accepting the transfer of shares, stakes, and capital, purchasing shares and paying for them. Any two members of the Board of Directors together have the right to close the company's bank accounts, and any two members of the Board of Directors together have the right to open accounts in the company's name at banks, sign agreements, register the company, register agencies and trademarks, attend general assemblies, open branches for the company, open special files for the company, sign the incorporation contract and its amendments before</p>
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	<p>the notary public, extract commercial registrations, subscribe to the Chamber of Commerce and renew the subscription, review the Ministry of Investment and sign before it, review the Quality and Standards Authority, and review the Capital Market Authority, obtaining and renewing licenses for the company, converting a branch of the company into a separate company subject to the approval of the General Assembly in accordance with the company's bylaws, converting the company into an institution subject to the approval of the General Assembly in accordance with the company's bylaws, publishing the incorporation contract, amendments, summaries, and the bylaws in the official gazette, dealing with telecommunications companies to establish landline or mobile phones in the company's name, entering tenders and bids, receiving forms, and signing all related contracts, agreements, and documents, signing contracts with third parties on behalf of the company, changing the company's name subject to the approval of the General Assembly in accordance with the company's bylaws, obtaining visas, refunding visa fees, updating employee data, opening, renewing, and canceling primary and secondary files, settling and canceling employment contracts, reporting cases of employee absconding, canceling absconding reports, transferring sponsorships, modifying job titles, reviewing private recruitment offices, transferring ownership of establishments, liquidating and canceling them, reviewing the labor force computer department, obtaining and renewing work permits, obtaining Saudization certificates, obtaining extracts (printouts), adding and removing Saudi employees, recruitment, hiring, opening files, activating the Saudi portal, recruiting foreign labor, completing employment procedures with social insurance, canceling visas, refunding visa fees, modifying nationalities, obtaining dependent visit visas, obtaining visas for dependents, dealing with embassies, extending exit and re-entry visas, extending visit visas, obtaining data extracts (printouts), canceling visas, refunding visa fees, changing the destination of arrival, obtaining residency permits, renewing residency permits, issuing exit and re-entry visas, issuing final exit visas, transferring guarantees, issuing replacements for lost or damaged residency permits, completing procedures for deceased workers, reporting cases of absconding, canceling absconding reports, transferring and updating information, settling and assigning employee rights, reviewing the Deportation and Expatriate Administration,</p>
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	<p>obtaining employee data extracts (printouts), canceling exit and re-entry visas, canceling final exit visas, obtaining replacement visas for lost or damaged ones, extending visit visas, modifying job titles, issuing Hajj permits, reviewing the Domestic Workers Department, registering in electronic services, receiving salaries, receiving retirement pensions, receiving end-of-service gratuities and vacation compensation, transferring salaries, receiving entitlements. Any two members of the Board of Directors jointly have the right to open accounts in compliance with Sharia regulations, close and settle bank accounts, withdraw from the company's accounts, and obtain ATM cards, any two members of the Board of Directors, acting jointly, are authorized to obtain credit cards compliant with Islamic Sharia, receive and disburse financial transfers, cash checks, issue certified checks, obtain checkbooks, receive account statements, transfer funds from accounts, request Sharia-compliant bank loans, open accounts under legal regulations, make deposits into accounts, renew subscriptions for safe deposit boxes, open safe deposit boxes, subscribe to safe deposit boxes, request loan exemptions, dispute checks, update data, activate accounts, receive checks, redeem safe deposit box units, appear before authorities, reschedule installments, and request point-of-sale services, any two members of the Board of Directors, acting jointly, have the right to request bank credit, request bank guarantees, subscribe to joint-stock companies, obtain share certificates, purchase shares that comply with Sharia principles, sell shares that comply with Sharia principles, receive the value of shares, receive dividends, receive surplus, open Sharia-compliant investment portfolios, and place, modify, or cancel orders subject to the approval of the Board of Directors in accordance with the company's bylaws. Selling shares, purchasing shares, redeeming investment fund units, subject to the approval of the Board of Directors in accordance with the company's bylaws. Transferring shares from the portfolio, subject to the approval of the Board of Directors in accordance with the company's bylaws. Subscribing to investment fund units that comply with Sharia principles, subject to the approval of the Board of Directors in accordance with the company's bylaws. Managing investment portfolios, issuing debt certificates, and liquidating investment portfolios, subject to the approval of the Board of Directors in accordance with the company's bylaws, opening a store, obtaining health cards, appearing before the</p>
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	<p>General Directorate of Urban Planning, obtaining licenses, renewing licenses, canceling licenses, transferring licenses, obtaining building and renovation permits, land planning, obtaining certificates of completion of construction, obtaining fencing permits, obtaining demolition permits, signing lease contracts, transferring contracts, creating a plan for owned land, reviewing municipalities and local authorities, supervising construction, signing contracts with construction companies and contractors, participating in tenders and bids, receiving forms, selling and transferring ownership to the buyer, purchasing and accepting the transfer of ownership and paying the price, receiving deeds, leasing, receiving rent, renewing lease contracts, canceling and terminating lease contracts, executing and releasing mortgages, subdividing and partitioning, amending boundaries, lengths, areas, plot numbers, plans, deeds, dates, and neighborhood names, accepting mortgages, updating documents and deeds and entering them into the comprehensive system, amending the owner's name and national ID number (or Civil Registry), and gifting and transferring ownership subject to the approval of the Board of Directors in accordance with the company's bylaws,</p> <p>Accepting gifts, relinquishing and transferring ownership, subject to the approval of the Board of Directors in accordance with the company's bylaws, transferring ownership with reduced land area, merging deeds, issuing replacement or lost bonds for the following: using replacement or lost certificates for the following: transferring shares or stakes, determining the location of properties, verifying buildings, issuing replacement deeds for damaged ones, selling real estate contribution shares, relinquishing leased land, updating documents and entering them into the comprehensive system, issuing replacement or lost deeds, constructing on land, subject to the approval of the Board of Directors in accordance with the company's bylaws, leasing land, changing the legal entity of the company, buying and selling real estate contribution shares and land, subject to the approval of the Board of Directors in accordance with the company's bylaws.</p> <p><u>The Board of Directors must obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the total value of the company's assets, whether the sale is conducted through a single transaction or multiple transactions.</u></p>
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	<p><u>In this case, the transaction that causes the assets to exceed fifty percent (50%) of their total value is the one that requires the approval of the General Assembly. This percentage is calculated from the date of the first transaction that took place within the previous twelve (12) months.</u></p> <p>The Board of Directors, within its authority, may delegate one or more of its members or third parties to carry out specific tasks or actions. The Board also has the authority to sell or mortgage the company's real estate and assets, provided that the minutes of the Board meeting and the reasoning behind the decision comply with the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Board must specify the reasons and justifications for the sale in its decision.</li> <li>2. The sale must be at a fair market price.</li> <li>3. The sale must be immediate, except in cases of necessity, with sufficient guarantees.</li> <li>4. The sale must not result in the cessation of the company's activities or impose additional obligations on the company."</li> </ol> <p>The Board of Directors is also responsible for approving the write-off of doubtful debts, and the Board has the authority to discharge the company's debtors from their obligations, provided that the minutes of the Board meeting and the rationale for its decision observe the following conditions:</p> <ol style="list-style-type: none"> <li>1. The discharge must occur after a minimum of one full year from the origination of the debt.</li> <li>2. The discharge must be for a specific amount, with a maximum that does not exceed 1% of the company's capital per year for each debtor.</li> <li>3. The Board of Directors may not delegate or authorize others regarding the discharge of the company's debtors from their obligations."</li> </ol>
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<p><b>Article (22): Remuneration of the Board Members</b></p> <p>Remuneration of the Directors shall be determined by the General Assembly <del>within the limits of the Companies Law and its implementing regulations. Notwithstanding the applicable laws and regulations in the Kingdom issued by the relevant authorities,</del> Directors shall be also remunerated for attendance and transportation, according to what is set out by the Board. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the amounts received by Directors during the financial year as remuneration, expense allowance, and other benefits, as well as of all the amounts received by the Directors during in their capacity as officers or executives of the Company, or in consideration of technical, administrative or advisory services. It must also include the number of meetings of the Board and the number of sessions each Director attended <del>as of the date of the last General Assembly.</del></p>	<p><b>Article 18: Remuneration of the Board Members</b></p> <ol style="list-style-type: none"> <li>1. The remuneration of the Board of Directors (if any) shall consist of a specific amount determined by the General Assembly, in addition to attendance and travel allowances as determined by the Board of Directors.</li> <li>2. The Board of Directors' report to the Ordinary General Assembly in its annual meeting must include a comprehensive statement of all amounts received or entitled to be received by each member of the Board during the financial year, including remuneration, attendance allowances, travel expenses, and any other benefits. The report should also include a statement of what the Board members have received in their capacity as employees or administrators, or for any technical, administrative, or consultancy services they have provided. Additionally, it must include details of the number of Board meetings and the attendance record of each member.</li> </ol>
<p><b>Article (23): The Authorities of the Chairman, Deputy, Managing Director, and Secretary</b></p> <p>The Board of Directors shall appoint from among its members a Chairman, a Deputy Chairman. The Board of Directors may also appoint a Managing Director. No member can concurrently assume the Chairman's position and be appointed to any other executive position in the Company.</p> <p>The Board of Directors may appoint a CEO for the Company, from among its members, or otherwise by an independent contract. The Board shall determine the CEO's authorities, responsibilities and remuneration. The Board shall maintain the right to dismiss the CEO. It shall also be permissible for a single member to be both CEO and Managing Director. The Authorities of the Chairman, <del>Deputy Managing Director, and CEO</del> include, but are not limited to, the following:</p> <p><del>1—The Chairman shall represent the Company in its relations with third parties, before the judiciary, Sharia courts, judicial authorities, Board of Grievances, enforcement judges, labour offices, supreme and primary labour bodies, commercial paper committees and all other committees and judicial authorities of different types, executive and administrative bodies and arbitration bodies. He shall have the right to plead, defend, litigate, claim, clear, reconcile, waive, acknowledge, deny, and have</del></p>	<p><b>Article 19: Chairman of the Board, Vice Chairman, Managing Director, and Secretary</b></p> <p>The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall appoint a Chief Executive Officer (CEO) from among its members or from outside the Board.</li> <li>2. <b>The Chairman of the Board shall have the following powers:</b></li> </ol> <p><b>Commercial Registrations:</b></p> <ul style="list-style-type: none"> <li>• <b>Main Registrations:</b> Issuance and renewal.</li> <li>• <b>Subsidiary Registrations:</b> Issuance, renewal, and cancellation, subject to the approval of the Board of Directors in accordance with the company's bylaws for issuing and cancelling subsidiary registrations.</li> </ul> <p><b>Company Formation:</b></p> <ul style="list-style-type: none"> <li>• Establishing companies in the name of the company.</li> <li>• <b>Commercial Registrations:</b> Issuance, renewal, and cancellation.</li> <li>• Registering the company with the ministry, representing the company before the notary</li> </ul>

<p><del>the right of pre-emption, bail, hearing and responding to claims, asking and challenging oaths, establishing evidence and plea, denying and challenging handwritings, signatures; requesting the appointment of and challenging experts and arbitrators, and following up on all cases filed by or against the Company before Sharia courts, judicial authorities, Board of Grievances, enforcement judges and courts, labour offices, supreme and primary labour bodies, the labour disputes committee, the commercial papers committees, the banking committees and all other judicial committees and arbitration bodies. The Chairman shall also have the right of conciliation, acceptance and denial of rulings on the Company, requesting, opposing and denying the implementation of rulings, requesting arbitration on behalf of the Company, appealing, opposing and accepting judgments issued against the Company, assigning claims, receiving and delivering on behalf of the Company, referring to the enforcement judges for all requirements, requesting the enforcement of judgments and receiving the results of enforcement.</del></p> <p><del>2—The Chairman, within the limits of his competences, may appoint or delegate one or more Board Members or others in pursuing a certain activity or activities or with a specific authorities or to perform a certain procedure or action inside or outside the Kingdom of Saudi Arabia, and shall have the right to revoke and cancel all powers of attorney or authorization or appointment letters partially or fully, and the appointee may further appoint another.</del></p> <p><del>3—The Company is also represented by the Deputy Chairman, the Managing Director, and the CEO, jointly or separately, before the Notary Public, the General Department of Passports, the Ministry of Civil Service, Police Departments, Traffic Authorities, Municipalities, Emirates, Governorates, the Ministry of Interior, the Ministry of Foreign Affairs, embassies and consulates, the Transport Ministry, the Saudi Customs Authority, recruitment offices, and all other government entities, Chambers of Commerce and Industry, private authorities and bodies, commercial banks, treasuries, and all government funds and funding institutions regardless of names and specialty, and companies of all kinds inside and outside the Kingdom of Saudi Arabia.</del></p> <p><del>4—The Deputy Chairman, the Managing Director and the CEO shall, jointly or separately, entitled to purchase, buy, and transfer real estates and accept such transfer, to receive and deliver, to rent and lease, to receive and make payment, to mortgage and discharge of mortgage, sort and extract claims and</del></p>	<p>public, signing the company's incorporation contract, and signing partners' resolutions.</p> <p><b>Banking:</b> The Chairman of the Board, together with the CEO or any other member of the Board of Directors, has the right to perform the following: opening accounts, opening letters of credit, signing letters of credit, depositing, withdrawing, issuing checks, updating accounts, obtaining account statements, requesting facilities, requesting guarantees, signing guarantees, signing loan agreements, signing commercial papers, signing promissory notes, and closing accounts.</p> <p><b>Telecommunications and IT:</b> The Chairman of the Board, individually, has the right to submit any request or service within the jurisdiction of the Communications and Information Technology Commission and to delegate any person – in accordance with relevant regulations – to submit any requests or services within the Commission's jurisdiction.</p> <p><b>Property Management:</b></p> <ul style="list-style-type: none"> <li>• <b>Real Estate:</b> Purchase, sale, and transfer, subject to the approval of the Board of Directors in accordance with the company's bylaws.</li> <li>• <b>Land:</b> Purchase, sale, and transfer, subject to the approval of the Board of Directors in accordance with the company's bylaws.</li> <li>• <b>Shares:</b> Purchase and sale, subject to the approval of the Board of Directors in accordance with the company's bylaws.</li> </ul> <p><b>Amending Contracts of Companies in which the Company is a Partner:</b></p> <p>Approval of partner decisions related to: changing the legal entity, increasing or decreasing capital, accepting or purchasing the transfer of shares and stocks, admitting or withdrawing partners, signing partner resolutions for mergers, amending other provisions of the incorporation contract, dissolving the company, and converting the company into an institution.</p> <p><b>Legal Representation:</b></p> <p>Representing the company before Sharia courts concerning: filing and responding to lawsuits, conciliation (subject to Board approval according to the company's bylaws), accepting or rejecting arbitration, accepting or rejecting settlements (subject to Board approval according to the company's bylaws), admissions and denials, waivers, pleading, defense, claims, disputes, appointing arbitrators,</p>
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<p><del>encumbrances, and shall have the right to issue, amend and renew licences, open branches of the Company, issue and amend commercial registration certificates, add or remove commercial activities. They may further cancel branches, appoint managers, refer to the municipalities for issuing and amending licences for the Company's branches, adding and removing activities to the licences, request visas from labour and recruitment offices in the Company's name and grant sponsored employees exit and re-entry visas and final exit, and transfer and waive visas and issue residency permits and medical insurance certificates.</del></p> <p><del>5— The Deputy Chairman, the Managing Director and the CEO, jointly or severally, shall have the right to refer to traffic departments in all regions to obtain licences to buy and sell new and used cars, and shall have the right to refer to municipalities in all regions to obtain a municipal licence for the exhibition dedicated to buy and sell new and used cars.</del></p> <p><del>6— Each of the Deputy Chairman, the Managing Director and the CEO, within the limits of their respective competencies, shall have the right to issue powers of attorney on behalf of the Company, and each of them, within the limits of their respective competences, may appoint or delegate one or more Board Members or others in pursuing a certain activity or activities or with a specific authorities or to perform a certain procedure or action inside or outside the Kingdom of Saudi Arabia, and shall have the right to revoke and cancel all powers of attorney or authorization or appointment letters partially or fully.</del></p> <p><del>7— The Chairman shall have the right to call for the Board meeting, preside over the Board meetings and Shareholders General Assembly meetings, and approve and sign Board decisions and deliverables.</del></p> <p><del>8— The Deputy Chairman and Managing Director shall also be competent to implement such instructions made by the Board of Directors. The CEO shall be responsible for conducting the daily business of the Company.</del></p> <p><del>9— In addition, the Chairman shall have other powers assigned thereto by the Board in writing, and the Deputy Chairman will act as the Chairman in his absence.</del></p> <p><del>10— The Managing Director shall also have the powers assigned thereto by the Board in writing.</del></p> <p><del>11— The Board of Directors shall appoint a CEO whose powers and remunerations shall be determined in his appointment decision.</del></p> <p>12- The Board of Directors shall appoint a Board Secretary from among its members or otherwise. The Board Secretary shall be</p>	<p>appointing lawyers, representing the company before notaries, using and executing all electronic services of the Ministry of Justice, delegating or authorizing others to carry out electronic services of the Ministry of Justice, signing loan agreements, amendments, and attachments (subject to Board approval according to the company's bylaws) – signing follow-up agreements – signing advisory agreements – signing before the notary concerning the industrial mortgage of all the company's properties (subject to Board approval according to the company's bylaws) – receiving loans – relinquishing loans – requesting loan exemptions (subject to Board approval according to the company's bylaws) – repaying loans – signing letters of credit agreements (subject to Board approval according to the company's bylaws), signing credit guarantees (subject to Board approval according to the company's bylaws), signing agreements to transfer liabilities and amend loan agreements (subject to Board approval according to the company's bylaws), signing debt restructuring agreements for the company and its partners, issuing, amending, and canceling waiver notices (subject to Board approval according to the company's bylaws).</p> <p><b>General powers</b></p> <p>General powers include converting a branch of the institution and opening branches for commercial registrations. The company also has the authority to sign all documents at the Chamber of Commerce, review the record management department, extract commercial records, and transfer commercial registrations, subject to the approval of the General Assembly in accordance with the company's bylaws. The management of records and their cancellation also requires General Assembly approval, as stated in the company's bylaws. Supervision of records, opening subscriptions with the Chamber of Commerce, approving signatures, and canceling signatures at the Chamber of Commerce fall within these powers.</p> <p>The company can participate in bids and tenders, receive forms and applications, and manage the commercial register. The cancellation of the commercial register is subject to the approval of the Board of Directors, as per the company's bylaws. Additionally, amendments to records and the addition of new activities require approval from the Board of Directors, according to the bylaws.</p> <p>The company can reserve trade names, renew the Chamber of Commerce subscription, and amend or transfer the commercial register, all subject to Board approval. It can also issue replacement records for lost or damaged ones, register trademarks, and transfer or cancel trademarks, provided that the Board approves.</p>
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<p>responsible for recording the minutes of Board meetings and decisions and writing them down in the special record. In addition, He/she shall have the other powers assigned thereto by the Board of Directors. His/her remuneration shall be determined by a Board resolution.</p> <p>The term of the Chairman, Deputy Chairman, Managing Director and the Secretary, if a Director, shall not exceed their respective term of service as Directors, <del>and may be reappointed.</del></p>	<p>Furthermore, the company has the authority to transfer trade names and obtain licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws, renewal of licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Amendment of licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Reservation of trade names. Cancellation of licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Renewal of Chamber of Commerce subscriptions, opening branches, reviewing social insurance, reviewing civil defense, reviewing the Zakat, Tax, and Customs Authority. Opening branches for licenses, transferring licenses. Establishing a company, subject to the approval of the Board of Directors in accordance with the company's bylaws. Signing the incorporation contract and its amendments, canceling the incorporation contract and its amendments, signing partners' resolutions, appointing and dismissing managers. Amending the company's objectives, subject to the approval of the Board of Directors in accordance with the company's bylaws. Increasing capital, decreasing capital, participating in existing companies, transferring shares, stakes, and bonds, determining capital, obtaining allocation surpluses, allocating capital shares, selling stakes and shares and receiving payment, transferring stakes and shares from capital, amending the nationality of one of the partners in the contract, accepting the transfer of stakes, shares, and capital, purchasing shares and paying for them. The Chairman of the Board of Directors, together with the CEO or any of the Board members, has the right to close the company's bank accounts. The Chairman of the Board of Directors, together with the CEO or any of the Board members, has the right to open accounts in the company's name at banks, sign agreements, register the company, register agencies and trademarks, attend general assemblies, open branches of the company, open special files for the company, sign the incorporation contract and its amendments before the notary public, and extract commercial registrations, Subscription to the Chamber of Commerce and its renewal, review of the Ministry of Investment and signing before it, review of the Quality and Standards Authority and the Standards and Metrology Authority, review of the Capital Market Authority, obtaining and renewing company licenses. Converting a branch of the company into a company, subject to the approval of the General Assembly in accordance with the company's bylaws. Converting the company into an institution, subject to the approval of the General Assembly in accordance with the company's bylaws. Publishing the incorporation contract, its amendments, summaries, and the bylaws in the official gazette. Reviewing telecommunications companies and establishing landline or mobile phones in the company's name, entering tenders and bids, receiving forms, and signing all related contracts,</p>
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	<p>agreements, and documents. Signing the company's contracts with third parties, amending the company's name, subject to the approval of the General Assembly in accordance with the company's bylaws. Obtaining visas, refunding visa fees, updating employee data, opening, renewing, and canceling primary and subsidiary files, settling and canceling employment contracts, reporting absconding workers, canceling absconding reports, transferring sponsorships, amending professions, reviewing private recruitment offices, transferring, liquidating, and canceling ownership of establishments. Reviewing the IT department in the labor force, obtaining and renewing work permits, obtaining Saudization certificates, obtaining extracts (printouts), adding and removing Saudi employees, recruitment, opening files, activating the Saudi portal, recruiting foreign workers, completing employment procedures with social insurance, canceling visas, refunding visa amounts, modifying nationalities, obtaining dependent visit visas, obtaining visas for dependents, reviewing embassies, extending exit and re-entry visas, extending visit visas, obtaining data extracts (printouts), canceling visas, refunding visa fees, changing destination, obtaining and renewing residency permits, issuing exit and re-entry visas, issuing final exit visas, transferring guarantees, issuing replacement or lost residency permits, finalizing procedures for deceased workers, reporting absconding workers, canceling absconding reports, updating information, settling worker rights and appointments, reviewing the deportation and expatriates department, obtaining employee data extracts (printouts), canceling exit and re-entry visas, and canceling final exit visas, obtaining replacement visas for lost or damaged ones, extending visit visas, changing professions, issuing Hajj permits, reviewing the Domestic Workers Department, registering in electronic services, receiving salaries, receiving retirement pensions, receiving end-of-service gratuities and vacation compensation, transferring salaries, receiving entitlements. The Chairman of the Board of Directors, together with the CEO or any of the Board members, is authorized to open accounts in compliance with Sharia regulations, close and settle bank accounts, withdraw from the company's accounts, obtain ATM cards, obtain Sharia-compliant credit cards, receive and disburse financial transfers, cash checks, issue certified checks, obtain checkbooks, receive account statements, transfer from accounts, request Sharia-compliant bank loans, open accounts under legal regulations, deposit into accounts, renew subscriptions for safe deposit boxes, and open safe deposit boxes, subscribing to safe deposit boxes, requesting loan exemptions, disputing checks, updating data, activating accounts. The Chairman of the Board of Directors, together with the CEO or any of the Board members, is authorized to receive checks, redeem safe deposit box units, appear before authorities, reschedule installments, request</p>
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	<p>point-of-sale services, request bank approvals, request bank guarantees. They are also authorized to subscribe to joint-stock companies, obtain shareholder certificates, purchase Sharia-compliant shares, sell Sharia-compliant shares, receive the value of shares, receive dividends, receive surplus, open Sharia-compliant investment portfolios, and manage, modify, and cancel orders, subject to the approval of the Board of Directors in accordance with the company's bylaws. They may sell and purchase shares, redeem investment fund units (subject to the approval of the Board of Directors in accordance with the company's bylaws), transfer shares from the portfolio (subject to the approval of the Board of Directors in accordance with the company's bylaws), subscribe to Sharia-compliant investment fund units (subject to the approval of the Board of Directors in accordance with the company's bylaws), manage investment portfolios, and obtain debt statements, liquidation of investment portfolios, subject to the approval of the Board of Directors in accordance with the company's bylaws. Opening a store, obtaining health cards, appearing before the General Directorate of Urban Planning, obtaining licenses, renewing licenses, canceling licenses, transferring licenses, obtaining building and renovation permits, planning land, obtaining completion certificates, obtaining fencing permits, obtaining demolition permits, signing lease contracts, transferring contracts, creating a plan for owned land, reviewing municipalities and local authorities, supervising construction, signing contracts with construction companies and contractors, participating in tenders and receiving forms, selling and transferring ownership to the buyer, purchasing and accepting the transfer of ownership and paying the price, receiving deeds, leasing, receiving rent, renewing lease contracts, canceling and terminating lease contracts, executing mortgages, releasing mortgages, subdividing and partitioning, amending boundaries, lengths, areas, plot numbers, plans, deeds, dates, and neighborhood names, accepting mortgages, updating documents and deeds and entering them into the comprehensive system, amending the name of the owner and national ID number, gifting and transferring ownership, subject to the approval of the Board of Directors in accordance with the company's bylaws. Accepting gifts, transferring ownership, and recording transfers, subject to the approval of the Board of Directors in accordance with the company's bylaws. Transferring ownership with reduced land area, merging deeds, issuing replacements for lost or damaged bonds, using replacements for lost or damaged certificates, transferring shares or stocks, determining the location of properties, verifying buildings, issuing replacement deeds for damaged ones, selling real estate contribution shares, relinquishing leased land, updating documents and entering them into the comprehensive system, issuing replacement deeds for lost or damaged ones, constructing on land, subject to the approval of the</p>
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	<p>Board of Directors in accordance with the company's bylaws. Leasing land, changing the legal entity of the company, buying and selling real estate contribution shares and land, subject to the approval of the Board of Directors in accordance with the company's bylaws.</p> <p>The CEO is responsible for the following:</p> <p><b>Commercial Registrations</b></p> <ul style="list-style-type: none"> <li>• <b>Main:</b> Issuance, renewal</li> <li>• <b>Subsidiary:</b> Issuance, renewal</li> </ul> <p><b>Company Formation:</b></p> <ul style="list-style-type: none"> <li>• Establishing companies in the name of the company</li> <li>• Commercial registrations: Issuance, renewal, cancellation</li> <li>• Registering the company with the Ministry, representing the company before the notary public, signing the company's incorporation contract</li> </ul> <p><b>Banking</b> The CEO, together with any members of the Board of Directors jointly, has the right to perform any of the following: opening accounts, opening letters of credit, signing letters of credit, depositing, withdrawing, issuing checks, updating accounts, obtaining account statements, requesting facilities, requesting guarantees, signing guarantees, signing loan agreements, signing commercial papers, signing promissory notes, and closing accounts.</p> <p><b>Property Management</b> The CEO is authorized to manage properties, including the following:</p> <ul style="list-style-type: none"> <li>• <b>Real Estate:</b> Buying, selling</li> <li>• <b>Land:</b> Buying, selling</li> </ul> <p>Up to a maximum of 5 million Saudi Riyals.</p> <p><b>Legal Affairs</b> Representing the company before Sharia courts regarding: hearing and responding to claims, reconciliation, accepting or rejecting settlements, admission or denial, waiver, litigation, defense, claims, disputes, appointing arbitrators, appointing lawyers, representing the company before notaries, utilizing and executing all electronic services of the Ministry of Justice, authorizing/delegating others to execute the electronic services of the Ministry of Justice, signing letters of credit agreements, signing agreements for the transfer of obligations and amending loan contracts, signing agreements for arranging debts on behalf of the company and its</p>
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	<p>partners, issuing, amending, and canceling notices of waiver.</p> <p><b>General</b></p> <p>Opening branches for commercial registrations, signing all documents with the Chamber of Commerce, reviewing the records management, issuing commercial registrations, and transferring commercial registrations, subject to the approval of the General Assembly in accordance with the company's bylaws. Managing records, supervising records, opening a subscription with the Chamber of Commerce, approving the signature at the Chamber of Commerce, canceling the signature at the Chamber of Commerce, participating in competitions, bids, and tenders, and receiving forms and documents. Managing the commercial register, amending records, adding activities, subject to the approval of the Board of Directors in accordance with the company's bylaws. Reserving the trade name, renewing the Chamber of Commerce subscription, amending the commercial register, issuing a replacement for lost or damaged records, registering the trademark, obtaining licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Renewing licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Amending licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Reserving names, canceling licenses, subject to the approval of the Board of Directors in accordance with the company's bylaws. Renewing the Chamber of Commerce subscription, opening branches, reviewing social insurance, reviewing civil defense, and reviewing the Zakat, Tax, and Customs Authority, appointing and dismissing managers, increasing capital, decreasing capital, participating in existing companies, determining capital, obtaining allocation surpluses, allocating capital shares, selling shares and stakes and receiving the value, transferring shares and stakes from capital, amending the nationality of one of the partners in the contract, accepting the transfer of shares and stakes from capital, purchasing shares and paying for them. The CEO, together with any members of the Board of Directors jointly, has the authority to close the company's bank accounts, open accounts in the company's name at banks, sign agreements, register the company, register agencies and trademarks, attend general assemblies, open company branches, open files specific to the company, sign the incorporation contract and its amendments before a notary public, extract commercial registrations, subscribe to and renew the Chamber of Commerce membership, review the Ministry of Investment and sign before it, review the Quality and Standards Authority and the Standards and Metrology Authority, review the Capital Market Authority, obtain and renew licenses for the company, publish the incorporation contract, its amendments, summaries, and the bylaws in the</p> <p><b>Powers</b></p>
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	<p>official gazette, reviewing telecommunications companies and establishing landline or mobile phones in the name of the company, participating in tenders and bids, receiving forms, and signing all related contracts, agreements, and documents. Signing the company's contracts with third parties, changing the company's name, subject to the approval of the General Assembly in accordance with the company's bylaws. Obtaining visas, refunding visa fees, updating employee data, opening, renewing, and canceling primary and subsidiary files, settling and canceling employment contracts, reporting cases of employee absconding, canceling absconding reports, transferring sponsorships, changing job titles, reviewing private recruitment offices, transferring ownership of establishments, liquidating and canceling them, reviewing the computer department in the labor force, obtaining and renewing work permits, obtaining Saudization certificates, obtaining extracts (printouts), adding and removing Saudi employees, recruitment, opening files, activating the Saudi portal, recruiting foreign workers, completing employment procedures with social insurance, and canceling visas, refunding visa fees, changing nationalities, obtaining visit visas for dependents, obtaining visas for dependents, reviewing the embassy, extending exit and re-entry visas, extending visit visas, obtaining data extracts (printouts), canceling visas, refunding visa fees, changing the destination of arrival, obtaining residence permits, renewing residence permits, issuing exit and re-entry visas, issuing final exit visas, transferring guarantees, issuing replacements for lost or damaged residence permits, completing procedures for deceased workers, reporting absconding workers, canceling absconding reports, transferring information and updating data, settling workers' rights and their appointments, reviewing the Deportation and Expatriates Department, obtaining employee data extracts (printouts), canceling exit and re-entry visas, canceling final exit visas, obtaining replacement or lost visas, extending visit visas, changing professions, issuing Hajj permits, reviewing the Domestic Workers Department, registering in electronic services, receiving salaries, receiving retirement pensions, receiving end-of-service gratuities and vacation compensation, transferring salaries, and receiving entitlements. The CEO, together with any members of the Board of Directors, has the right to open accounts in compliance with Sharia regulations. The CEO, together with any members of the Board of Directors, has the right to close and settle bank accounts, withdraw from the company's accounts, obtain ATM cards, obtain Sharia-compliant credit cards, receive and disburse financial transfers, cash checks, issue certified checks, obtain checkbooks, receive account statements, transfer funds between accounts, request Sharia-compliant bank loans, open accounts in accordance with legal regulations, deposit into accounts, renew safe deposit box subscriptions, open</p>
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	<p>safe deposit boxes, subscribe to safe deposit boxes, request loan exemptions, dispute checks, update data, activate accounts, receive checks, redeem safe deposit box units, and appear before authorities, the CEO, together with any members of the Board of Directors, has the right to reschedule installments, request point-of-sale services, request bank credit, request bank guarantees, subscribe to joint-stock companies, obtain share certificates, purchase Sharia-compliant shares, sell Sharia-compliant shares, receive the value of shares, receive dividends, receive surplus, open Sharia-compliant investment portfolios, and place, modify, or cancel orders, subject to the approval of the Board of Directors in accordance with the company's bylaws. The CEO also has the right to sell and purchase shares, redeem investment fund units, subject to the approval of the Board of Directors in accordance with the company's bylaws, transfer shares from the portfolio, subject to the approval of the Board of Directors in accordance with the company's bylaws, subscribe to Sharia-compliant investment fund units, subject to the approval of the Board of Directors in accordance with the company's bylaws, manage investment portfolios, issue debt certificates, and liquidate investment portfolios, subject to the approval of the Board of Directors in accordance with the company's bylaws.</p> <p>Additionally, the CEO has the right to open a store, obtain health cards, appear before the General Directorate of Urban Planning, obtain licenses, renew licenses, cancel licenses, transfer licenses, obtain building and renovation permits, plan land, obtain completion certificates, obtain fencing permits, obtain demolition permits, sign lease contracts, transfer contracts, review municipalities and local authorities, supervise construction, and sign contracts with construction companies and contractors, Participating in tenders and bids, receiving forms, selling and transferring ownership to the buyer within the financial limits mentioned above, purchasing and accepting the transfer of ownership and paying the price, receiving deeds, leasing, receiving rent, renewing lease agreements, canceling and terminating lease agreements, executing mortgages, releasing mortgages, subdividing and partitioning, amending boundaries, lengths, areas, plot numbers, plans, deeds, dates, and neighborhood names, accepting mortgages, updating documents and deeds and entering them into the comprehensive system, amending the name of the owner and national ID number, gifting and transferring ownership, subject to the approval of the Board of Directors in accordance with the company's bylaws, accepting gifts, relinquishing ownership and transferring ownership, subject to the approval of the Board of Directors in accordance with the company's bylaws, transferring ownership with reduced land area, merging deeds, issuing replacements for lost or damaged bonds, using replacements for lost or damaged certificates, transferring shares or stocks,</p>
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	<p>determining the location of properties, verifying buildings, issuing replacement deeds for damaged ones, selling real estate contribution shares, relinquishing leased land, updating documents and entering them into the comprehensive system, issuing replacement deeds for lost or damaged ones, and leasing land.</p> <p>The CEO is also authorized to approve the write-off of doubtful debts up to 200,000 Saudi Riyals annually and to write off and exclude inventory and assets, excluding vehicles, up to a maximum of 100,000 Saudi Riyals annually, provided the conditions are met in accordance with the company's internal regulations. The Board of Directors shall appoint a Secretary, chosen either from among its members or others. The Board shall define the Secretary's duties, compensation, and terms of employment. The Secretary's responsibilities include recording the minutes and decisions of the Board of Directors and documenting them in a special register maintained for this purpose.</p> <p>The Chairman of the Board may, by written decision, delegate some of his powers to other members of the Board or to third parties to perform specific tasks. In the event that the Board has a Vice Chairman, the Vice Chairman shall assume the duties of the Chairman in the Chairman's absence. The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary of the Board shall not exceed their term as members of the Board. The Board of Directors has the authority to relieve the Chairman, the Vice Chairman, the Managing Director, the CEO, or the Secretary of the Board, or any of them, from their positions, without affecting their membership in the Board of Directors."</p>
<p><b>Article (24): Board Meetings</b></p> <p>The Board of Directors shall be convened at least <del>two</del> times per year upon a written invitation given by the Chairman. The Chairman shall call a meeting of the Board by written invitation, delivered personally, by mail, fax or e-mail, three days prior to the set meeting date unless agreed otherwise by the Directors. The Chairman must call a meeting of the Board if so requested by any <del>two-Directors</del>.</p>	<p><b>Article 20: Board Meetings</b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall meet at least <u>four times</u> a year at the invitation of its Chairman. Meetings may be held through <u>modern technology or via email</u>, with notice given three days prior to the scheduled date, unless otherwise agreed upon by the Board members. The Chairman must call for a meeting whenever requested in writing by <u>any Board member</u> to discuss one or more topics.</li> <li>2. The Board of Directors shall determine the location of its meetings, and meetings may be held using modern technology.</li> </ol>
<p><b>Article (25): Quorum and Representation</b></p> <ol style="list-style-type: none"> <li>1- A meeting of the Board shall be duly convened only if attended by at least four (4) of the</li> </ol>	<p><b>Article 21: Board Meetings and Resolutions</b></p>



<p>Directors in person or by proxy, provided that at least three (3) Directors attend in person. In the event that a Director appoints another Director to attend a Board meeting as his/her proxy, then such proxy shall be appointed in accordance with the following guidelines:</p> <ul style="list-style-type: none"> <li>a) a Director may not act as proxy for more than one other Director in attending the same meeting;</li> <li>b) a proxy shall be appointed in writing; and</li> <li>c) a Director acting by proxy may not vote on resolutions on which his/her principal is prohibited from voting.</li> </ul> <p><del>2— In the event that a quorum is not met in the first meeting of the Board, the meeting shall be postponed for a period of at least seven (7) days, and not exceeding twelve (12) days, invitation for which shall be duly made, and shall take place in the same location and time set for the first meeting. The second meeting shall be duly convened if attended four (4) of the Directors. Should the quorum not be met, suggested decisions shall be sent to each Director to vote on, in writing.</del></p> <p><del>3— Board Meetings may be held via instantaneous audio visual communication, whereby each Director may see and hear one another during the meeting. In such a case, the Board Secretary shall send copies of decisions taken during the meeting to Directors to sign.</del></p> <p><del>Each Director shall have one vote. Board resolutions shall be adopted with the approval of the majority of the Directors represented or in attendance. In the event of a tie, the chairman of the meeting, the Board Chairman or, in his/her absence, his/her delegate shall have a casting vote. It is for the Board of Directors to issue resolutions to pass, by presenting them to all the Directors separately, as long as a Director does not request a Board meeting for deliberations. These resolutions are presented to the Board in the first following meeting.</del></p>	<ul style="list-style-type: none"> <li>1. The board meeting shall not be valid unless at least four (4) members are present, either in person or by proxy, provided that no less than three members are present in person. In the case where a board member authorizes another member to attend the meeting on their behalf, the proxy must adhere to the following conditions: a. A board member cannot represent more than one member in the same meeting. b. The proxy must be provided in writing to the company and be specific to a particular meeting. c. The proxy may not vote on decisions that the original member is prohibited from voting on according to regulations.</li> <li>2. Resolutions of the board of directors are passed by a majority vote of the members present, either in person or by proxy. In the event of a tie, the side supported by the chairperson of the meeting shall prevail.</li> <li>3. The board resolution becomes effective from the date of its issuance, unless it specifies a different effective date or is contingent upon the fulfilment of certain conditions.</li> </ul>
	<p><b>Article 22: Issuing Board Decisions on Urgent Matters</b></p> <p>The Board of Directors may issue decisions on urgent matters by circulating them to all members, unless one of the members requests, in writing, a board meeting to deliberate on the matter. Such decisions are passed by a majority vote of the board members and shall be presented to the board at its next meeting to be recorded in the minutes of that meeting.</p>
<p><b>Article (26): Deliberations of the Board</b></p>	<p><b>Article 23: Board Deliberations</b></p>

<p>Deliberations and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman, the present Directors and the Secretary. Such minutes shall be entered in a special register signed by the Chairman and the Secretary.</p> <p><del>The Director may request that their objections are included in the minutes of the meeting, while attendance shall be documented by signing an attendance sheet.</del></p>	<ol style="list-style-type: none"> <li>1. The deliberations and decisions of the Board shall be recorded in minutes, which shall be signed by the Chairman of the Board, the attending Board members, and the Secretary.</li> <li>2. The minutes shall be documented in a special register, signed by the Chairman of the Board and the Secretary.</li> <li>3. Modern technology may be used for signing, recording deliberations and decisions, and documenting the minutes.</li> </ol>
<p><b>Article (27): Conflict of Interest</b></p> <p>In the event that a Director has an interest in any transactions made for the account of the Company, the relevant Director shall disclose such interest to the Board of Directors.</p> <p><del>Such declaration shall be recorded in the minutes of meeting, and the interested Director shall not participate in the deliberation or voting on such resolution.</del></p>	<p>Deleted.</p>
<p><b>Article (28): Composition of Committees</b></p> <p><del>The Board of Directors may form committees as dictated by the needs of the Company, with members from the Board of Directors or otherwise. The Board of Directors shall also appoint a head of committee and shall regulate the processes and specialty of each committee, as well as the number of members and the required quorum for meetings. The committees shall exercise the powers conferred upon them by the Board of Directors in accordance with the instructions of the Board. No committee may repeal or amend any of the decisions and rules approved by the Board of Directors.</del></p>	<p>Deleted.</p>
<p><b>Part IV: Assemblies of Shareholders</b></p> <p><b>Article (29): Attending the Assemblies</b></p> <p><del>Any subscriber, regardless of the number of his/her shares, shall have the right to attend the constituent General Assembly or any General Assembly personally or by proxy, provided that the Directors or Company employees may not act as proxies.</del></p>	<p><b>Article 24: General Assembly Meeting of Shareholders</b></p> <ol style="list-style-type: none"> <li>1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman, or by a person designated by the Board from among its members in their absence. If none of the aforementioned options is possible, the General Assembly shall be chaired by someone appointed by the shareholders through a vote, whether from among the Board members or others.</li> <li>2. Every shareholder has the right to attend the General Assembly meeting, and may delegate another person, who is not a member of the Board of Directors, to represent them.</li> </ol>

	The General Assembly meeting may also be held, and shareholders may participate in discussions and vote on decisions, through modern technological means.
<p><b>Article (30): The Conversion General Assembly</b></p> <p><del>The founders shall invite all Subscribers to a Conversion General Assembly, within 45 days from the date of the decision of the Ministry of Commerce to authorize the conversion of the Company. To be validly constituted, the Conversion General Assembly must be attended by Shareholders representing at least half (1/2) of the Company's share capital. If such quorum is not achieved, an invitation shall be sent for a second meeting after one hour from the end of the first meeting, provided that the invitation for the first meeting mentions the possibility of having a second meeting. If such invitation does not refer to the second meeting, an invitation shall be served for a second meeting to be held at least 15 days after this invitation being served. In any event, this second meeting shall be valid regardless of the number of Shareholders represented therein.</del></p>	Deleted.
<p><b>Article (31): Authorities of the Conversion Assembly</b></p> <p><del>The Conversion Assembly shall have the powers listed in Article 63 of the Companies Law.</del></p>	Deleted.
<p><b>Article (32): Authorities of the Ordinary General Assembly</b></p> <p><del>Except for matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company and shall be convened at least once a year during the first six months following the end of the Company's financial year. Other Ordinary General Assembly meetings may be called upon when necessary.</del></p>	Deleted.
<p><b>Article (33): Authorities of the Extraordinary General Assembly</b></p> <p><del>The Extraordinary General Assembly shall be competent to amend the provisions of the Bylaws, to the extent permitted under the law. Furthermore, the Extraordinary General Assembly shall be empowered to adopt resolutions in matters within the jurisdiction of the Ordinary General Assembly under the same conditions and manners as prescribed for the latter.</del></p>	Deleted.
<p><b>Article (34): Manner of Convening Assemblies</b></p> <p>Shareholders' public and private assemblies convene at the invitation of the Board in accordance with the Companies Law and its implementing regulations, and if requested to do so by the</p>	<p><b>Article 25: Calling of Assemblies</b></p> <p>General and special assemblies are convened by the Board of Directors. <b>The Board must call for the Ordinary General Assembly to convene within thirty</b></p>

<p>Company's external auditors, <del>the Audit Committee or by a number of Shareholders representing at least 0% of the Company's capital</del>. The external auditors may convene the General Assembly if the Board did not convene the General Assembly within thirty (30) days from the date of the external auditors request to do so.</p> <p>The call for General Assembly meeting shall be published in a daily newspaper distributed in the locality of the head office of the Company, at least twenty-one (21) days prior to the date set for such meeting. Nevertheless, a notice sent by registered mail to all Shareholders on the mentioned date shall suffice. <del>A copy of both the invitation and the agenda shall be sent to the Ministry of Commerce as well as to the Capital Market Authority, within the period set for publication.</del></p>	<p>(30) days from the date of a request made by the auditor or by one or more shareholders representing at least ten percent (10%) of the company's voting shares. The auditor may also call for the Ordinary General Assembly to convene if the Board does not issue the invitation within thirty (30) days from the auditor's request.</p> <ol style="list-style-type: none"> <li>2. The request mentioned in paragraph (1) of this article must specify the matters that the shareholders are required to vote on.</li> <li>3. The invitation to convene the assembly must be issued at least twenty-one (21) days before the scheduled meeting date, in accordance with the provisions of the law, taking into consideration the following: a. Informing shareholders by registered mail sent to the addresses listed in the shareholders' register, or announcing the invitation through modern technological means. b. Sending a copy of the invitation and the meeting agenda to the Commercial Register, as well as to the Capital Market Authority if the company is listed in the financial market on the date of the invitation announcement.</li> </ol> <p>The invitation to the assembly meeting must include, at a minimum, the following: a. A statement of the shareholder's right to attend the assembly meeting and their right to appoint a proxy, provided the proxy is not a member of the Board of Directors. It must also mention the shareholder's right to discuss the topics on the agenda and ask questions, as well as how to exercise their voting rights. b. The location, date, and time of the meeting. c. The type of general assembly, whether general or special. d. The agenda of the meeting, including the items that require shareholder voting.</p>
<p><b>Article (35): Record of Attendance</b></p> <p><del>Shareholders who wish to attend a General Assembly shall register their names at the Company's head office before the time specified for the General Assembly.</del></p>	<p><b>Deleted.</b></p>
<p><b>Article (36): Quorum of the Ordinary General Assembly</b></p> <p>A meeting of the Ordinary General Assembly shall not be valid unless attended by Shareholders representing at least a quarter (25%) of the <del>Company's share capital</del>. If such quorum cannot be attained at the first meeting, a second meeting shall be convened after one hour from the end of the first meeting, provided that the invitation for the first meeting mentions the possibility of having a second meeting. If such invitation does not refer to the second meeting, an invitation shall be served for a</p>	<p><b>Article 26: Quorum for the Ordinary General Assembly Meeting</b></p> <ol style="list-style-type: none"> <li>1. The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the company's <b>voting shares</b>.</li> </ol> <p>If the necessary quorum for holding the Ordinary General Assembly <u>meeting as stated in paragraph (1) of this Article is not met</u>, an invitation for a second meeting shall be issued to be held under the same conditions outlined in <u>Article 91 of the Companies</u></p>

<p>second meeting to be held within thirty (30) days following the previous meeting and the notice shall be sent in the manner prescribed by Article 34 of the Company's Bylaws. In any case, the second meeting shall be deemed valid irrespective of the number of shares represented therein.</p>	<p><u>Law</u>, within thirty (30) days following the date set for the first meeting. <u>However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such a second meeting.</u> In all cases, the second meeting shall be valid regardless of the number of <u>voting shares</u> represented.</p>
<p><b>Article (37): Quorum of the Extraordinary General Assembly</b></p> <p>A meeting of the Extraordinary General Assembly shall not be valid unless attended by Shareholders representing at least half (50%) of the Company's <del>share capital</del>. If such quorum cannot be attained at the first meeting, a second meeting shall be convened after one hour from the end of the first meeting, provided that the invitation for the first meeting mentions the possibility of having a second meeting. If such invitation does not refer to the second meeting, an invitation shall be served for a second meeting to be held in such manner as prescribed by <u>Article 34 of the Company's law</u>. The second meeting shall be deemed valid if attended by Shareholders representing at least a quarter (25%) of the Company's <del>share capital</del>. If the required quorum has not been attained in the second meeting, there shall be an invitation for a third meeting to be held in such manner as prescribed by <del>Article 34 of the Company's law</del> and the third meeting shall be deemed valid irrespective of the number of shares represented therein upon the approval of the competent authority.</p>	<p><b>Article 27: Quorum for Extraordinary General Assembly Meetings</b></p> <p>The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares with <u>voting rights</u> in the company.</p> <ol style="list-style-type: none"> <li>1. <u>If the required quorum for holding the Extraordinary General Assembly meeting, as specified in paragraph (1) of this article, is not met, an invitation to a second meeting shall be issued, which shall be held under the same conditions specified in Article (91) of the Companies Law.</u> However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes a notice regarding the possibility of holding the second meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least one-quarter of the <u>company's shares with voting rights</u>.</li> <li>2. If the required quorum for holding the second meeting is not met, an invitation to a third meeting shall be issued, which shall be held under the same conditions specified in <u>Article (91) of the Companies Law</u>. The third meeting shall be valid regardless of the number of shares with <u>voting rights</u> represented in it.</li> </ol>
<p><b>Article (38): Voting Rights</b></p> <p>Each Shareholder shall have one vote for each Share he represents at the <del>constituent</del> General Assembly meeting, and each Shareholder shall have one vote for every Share he represents at the General Assemblies. Cumulative voting shall be used in electing the Board of Directors.</p> <p><del>Shareholders may cast their votes by electronic methods and in accordance with the controls set by the competent authorities.</del></p>	<p><b>Article 28: Voting in General Assemblies</b></p> <ol style="list-style-type: none"> <li>1. Each shareholder is entitled to one vote per share in the general assemblies, and cumulative voting must be used in the election of the members of the Board of Directors, so that the voting right for a share cannot be used more than once.</li> <li>2. Members of the Board of Directors are not permitted to participate in voting on resolutions of the assembly that relate to transactions or contracts in which they have a direct or indirect interest or that involve a conflict of interest.</li> </ol>

<p><b>Article (39): Assembly Resolutions</b></p> <p><del>1. Resolutions of the Conversion Assembly shall be adopted by an absolute majority of the shares represented at the meeting.</del></p> <p>2. Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares <del>represented at the meeting.</del></p> <p>Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two-thirds of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or decreasing the share capital, extending the Company's term, dissolving the Company prior to the expiry of the term specified under the Bylaws or merging the Company with another company, then such resolution shall be valid only if adopted by a majority vote of three quarters of the <del>shares</del> represented at the meeting.</p>	<p><b>Article 29: Resolutions of the General Assemblies</b></p> <ol style="list-style-type: none"> <li>1. Resolutions in the ordinary general assembly are passed by the approval of the majority of <u>voting rights represented</u> at the meeting.</li> <li>2. Resolutions in the extraordinary general assembly are passed by the approval of <u>two-thirds of the voting rights</u> represented at the meeting, except when the resolution pertains to increasing or decreasing the company's capital, extending its term, dissolving the company before the end of its specified duration in its bylaws, <u>merging it with another company</u>, or dividing it into two or more companies. In such cases, the resolution is only valid if passed by the approval of three-quarters of the <u>voting rights</u> represented at the meeting.</li> </ol>
<p><b>Article (40): Assembly Discussions</b></p> <p>Each Shareholder shall have the right to discuss the items listed in the General Assembly's agenda and to direct questions in respect thereof to the Directors and the external auditors. The Directors or the external auditors shall answer the Shareholders' questions in a manner that does not prejudice the Company's interest. If a Shareholder deems the answer to the question unsatisfactory, then such Shareholder may refer the issue to the General Assembly and its decision in this regard shall be conclusive.</p>	<p><b>Article Thirty: Discussion in General Assemblies</b></p> <p>Every shareholder has the right to discuss the topics listed on the General Assembly's agenda and to direct questions about them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall respond to shareholders' questions to the extent that it does not harm the interests of the company. If a shareholder finds the response to their question unsatisfactory, they may refer the matter to the General Assembly, whose decision in this regard shall be final.</p>
<p><b>Article (41): Chairing Assemblies and Writing Minutes</b></p> <p><del>General Assembly meetings shall be presided over by the Chairman or, in his/her absence, by the Deputy Chairman or a member delegated by the Board of Directors.</del> The Chairman shall appoint a secretary for the meeting and a vote counter. Minutes shall be written for the meeting which shall include the names of the Shareholders present, in person or represented by proxy, the number of Shares held by each Shareholder, the number of votes attached to such Shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place during the meeting. Such minutes shall be regularly recorded after each meeting in a special register that shall be signed by the Chairman, the Secretary and the vote counter.</p>	<p><b>Article 31: Preparation of Assembly Minutes</b></p> <p>A record shall be made of the meeting of the assembly, which includes the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes assigned to those shares, the decisions made, the number of votes that approved <u>or opposed</u> the decisions, and a summary of the discussions that took place during the meeting. The minutes shall be regularly recorded after each meeting in a special register, which shall be signed by the chairperson of the assembly, the secretary, and the vote counters.</p>
<p><b>Part V: The Audit Committee</b></p>	<p><b>Deleted.</b></p>



<p><b>Article (42): Formation of the Committee</b></p> <p>The Audit Committee shall be formed of three (3) members by a resolution of the Company's Ordinary General Assembly, provided that the members are not executive Directors whether Shareholders or otherwise. The resolution shall also determine the Audit Committee's composition rules, mandate and procedures as well as the remuneration of its members.</p>	
<p><b>Article (43): Quorum of the Committee Meeting</b></p> <p>The meetings of the Audit Committee shall be valid if attended by the majority of its members. All its resolutions shall be made by the majority of votes of the present members. In case of a tie vote, the chairman of the meeting shall have the casting vote.</p>	Deleted.
<p><b>Article (44): Authorities of the Committee</b></p> <p>The Audit Committee shall oversee the affairs of the Company. For such purpose, the committee has the right to review all the Company's records and documents, require any explanations or statements from the members of the Board of Directors or the executive management. The committee may request the Board of Directors to call the General Meeting to convene if the Board of Directors obstructs its course of work or the Company suffers serious damage or losses.</p>	Deleted.
<p><b>Article (45): Reports of the Committee</b></p> <p>The Audit Committee shall check the Company's financial statements, and the reports and notes to be provided by the external auditors. It shall express its opinion on the same, if any. It shall also prepare a report on its opinion with respect to the sufficiency of the internal control in the Company, along with other activities within its competence. The Board of Directors shall deposit enough copies of this report in the Company's head office at least twenty one (21) days prior to the date of convening the General Assembly, in order to provide it to any Shareholder wishing to have a copy of the report. The report shall be read out at the meeting.</p>	Deleted.
<p><b>Part VI: The External Auditors</b></p> <p><b>Article (46): Appointment of the External Auditors</b></p> <p>The Company shall have one or more external auditors licenced to practice in the Kingdom of Saudi Arabia. The Ordinary General Assembly may appoint the external auditors annually and may also determine their remuneration and the duration of work. The Ordinary General Assembly may change the external auditors at any time <del>without prejudice</del></p>	<p><b>Article 32: Appointment of the Auditor</b></p> <ol style="list-style-type: none"> <li>1. The company shall have one or more auditors, selected from among those licensed in the Kingdom, appointed by the General Assembly, which will determine their fees, duration of service, and scope of work. The auditor may be reappointed, <b>provided that the term of appointment does not exceed the period stipulated by the relevant regulations.</b></li> <li>2. <b>The General Assembly has the authority to dismiss the auditor by resolution. The</b></li> </ol>



<p><del>to their right to compensation if such change was due to unlawful reasons or at an inappropriate time.</del></p>	<p>Chairman of the Board must notify the competent authority of the dismissal decision and its reasons within five (5) days from the date of the decision.</p> <p>3. The auditor may resign from their position by submitting a written notice to the company. Their duties shall end on the date of submission of the notice or a later date specified in the notice, without prejudice to the company's right to seek compensation for any damages incurred if applicable. The resigning auditor is required to provide the company and the competent authority with a statement of the reasons for their resignation at the time of submission. The Board of Directors must convene the General Assembly to review the reasons for the resignation, appoint a new auditor, and determine their fees, duration of service, and scope of work.</p>
<p><b>Article (47): The Authorities of the External Auditors</b></p> <p>The external auditors shall have access at all times to the Company's books, records and any other documents, and may request information and clarifications as they deem necessary. They may further verify the Company's assets and liabilities and perform other tasks within the limits of his competencies. <del>The external auditor shall submit to the annual General Assembly a report showing how the Company enabled him to obtain the information and clarifications he has requested, any violations of the Companies Law and the Company's Bylaws, and his opinion as to whether the Company's accounts conform to the facts.</del></p> <p>The <del>Chairman</del> shall enable the external auditors to perform their duties specified in the preceding paragraph. If the external auditors encountered a difficulty in this regard, they shall record that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the external auditors, they shall call the Ordinary General Assembly to consider the matter.</p>	<p><b>Article 33: Powers of the Auditor</b></p> <p>The auditor shall have the right, at any time, to review the company's documents, accounting records, and supporting documents. The auditor may request any information or clarifications deemed necessary to verify the company's assets, liabilities, and other matters within the scope of their work. <u>The Board of Directors must enable the auditor to perform their duties. If the auditor encounters any difficulties in this regard, they must document it in a report to be submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, the auditor must request the Board to convene a General Assembly to address the issue. The auditor may call for the General Assembly if the Board of Directors does not do so within thirty (30) days from the date of the auditor's request.</u></p>
<p><b>Part VII: The Company Accounts and Profits Distribution</b></p> <p><b>Article (48): The Financial Year</b></p> <p>The Company's financial year starts on the first day of (January) and ends at the end of (December) of every year, <del>provided that the first financial year shall commence on the date of amendment of the Company's commercial registration certificate to</del></p>	<p><b>Article 34: The Financial Year</b></p> <p>The company's fiscal year begins on the 1st of January and ends on the 31st of December of each year.</p>

<p><del>indicate its conversion into a joint stock company and expire on the end of December of the following Gregorian year.</del></p>	
<p><b>Article (49): Financial Documents</b></p> <ol style="list-style-type: none"> <li>1. At the end of each financial year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such financial year, including the proposed method of distributing the net profits. The Board of Directors shall put these documents at the disposal of the external auditors at least forty-five (45) days prior to the date specified for the General Assembly meeting.</li> <li>2. The Chairman of the Board of Directors and the Chief Financial Officer and CEO shall sign the documents set forth in the above paragraph, and copies thereof shall be deposited at the Company's head office at the disposal of the Shareholders at least 21 days before the date of the General Assembly meeting.</li> </ol> <p>The Chairman of the Board of Directors shall provide the Shareholders with the financial statements of the Company, the Board of Directors' report and the external auditors' report, <del>unless they are published in a daily newspaper distributed in the city where the head office of the Company is located. The Chairman shall also send a copy of these documents to the Ministry of Commerce, the Capital Market Authority and other competent authorities at least fifteen (15) days before the date specified for the General Assembly meeting.</del></p>	<p><b>Article 35: Financial Documents</b></p> <ol style="list-style-type: none"> <li>1. At the end of each financial year, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year. This report should include the proposed method for distributing profits. The Board shall make these documents available to the auditor at least forty-five (45) days before the scheduled date of the General Assembly meeting.</li> <li>2. The Chairman of the Board of Directors, the CEO, and the Chief Financial Officer must sign the documents referred to in paragraph (1) of this article, and copies of these documents shall be kept at the company's headquarters for shareholders to review.</li> </ol> <p>The Chairman of the Board must provide the shareholders with the company's financial statements, the Board report, and the auditor's report unless these documents are published using modern electronic means. <u>This must be done at least twenty-one (21) days before the scheduled date of the Annual General Assembly meeting. Additionally, these documents must be filed in accordance with the provisions of the Executive Regulations of the Companies Law.</u></p>
<p><b>Article (50): Distribution of Dividends</b></p> <p>The Company's annual net profits shall be allocated as follows:</p> <ol style="list-style-type: none"> <li><del>1. ten per cent (10%) of the net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when such statutory reserve totals thirty per cent (30%) of the Company's paid-up capital;</del></li> <li><del>2. the Ordinary General Assembly, upon a proposal by the Board of Directors, may set aside 5% of the net profits to form a voluntary reserve to support the financial position of the Company;</del></li> <li>3. the Ordinary General Assembly may resolve to form <del>other</del> reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends – so far as possible – to the Shareholders. <del>The Ordinary General Assembly may also deduct amounts from the net profits to create social institutions for the</del></li> </ol>	<p><b>Article 36: Profit Distribution</b></p> <ol style="list-style-type: none"> <li>1. The Ordinary General Assembly, when determining the shareholders' share of net profits, may decide to form reserves to the extent that it serves the company's interests or ensures, as much as possible, the distribution of stable dividends to shareholders. The mentioned assembly may also allocate amounts from the net profits for social purposes benefiting the company's employees.</li> <li>2. <u>The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.</u></li> </ol> <p>The company may also distribute interim dividends on a quarterly or semi-annual basis, and the Ordinary General Assembly may authorize the Board of Directors, by means of a written resolution renewed annually, to distribute interim dividends according to the regulations set by the competent authority.</p>

<p><del>Company's employees, or to support existing institutions of such kind; and</del></p> <p><del>4. all remaining net profits shall be distributed to the Shareholders unless otherwise decided by the Ordinary General Assembly.</del></p> <p>The Company may distribute interim dividends on a biannual or quarterly basis, and the General Assembly may delegate such authority to the Board of Directors by a resolution that is renewed annually in accordance with the regulations set out by the relevant authority.</p>	
<p><b>Article (51): Eligibility to Profits</b></p> <p>A Shareholder shall be entitled to his/her dividend share in accordance with the General Assembly's resolution passed in this respect, and such resolution shall state the date of entitlement and date distribution. Shareholders who are registered in the Shareholders Register at the end of due day shall have the priority over profits.</p>	<p><b>Article 37: Eligibility to Profits</b></p> <p>A shareholder is entitled to their share of the profits in accordance with the decision issued by the General Assembly on this matter. The decision will specify the entitlement date and the distribution date. The entitlement to profits is granted to shareholders who are registered in the shareholders' records at the end of the specified entitlement date.</p>
<p><b><del>Article (52): Distribution of Dividends for Preferred Shares</del></b></p> <p><del>1. In the event that no profits were distributed for any financial year, dividends may not be distributed for the following years, unless the set percentage has been paid to the holders of the preferred shares for such year, in accordance with the provisions of Article 114 of the Companies Law.</del></p> <p><del>If the Company fails to pay the set percentage of dividends in accordance with the provisions of Article 114 of the Companies Law for three (3) consecutive years, a special assembly consisting of holders of preferred shares shall be held in accordance with the provisions of Article 89 of the Companies Law to resolve whether to have the holders of the preferred shares attend General Assembly meetings and participate in the deliberations and voting, or to appoint representatives to the Board of Directors, in proportion to the value of their shares in the Company's capital, until the Company is able to pay profits prescribed for holders of preferred shares for the previous years in full.</del></p>	<p><b>Deleted.</b></p>
<p><b>Article (53): Company's Losses</b></p> <p><del>1. If the Company's losses amount to half (1/2) of the paid up capital, at any time during the financial year, then any officer of the Company or the external auditors upon becoming aware of such losses shall notify the Chairman of the Board of Directors, who shall immediately inform the Directors. The Board of Directors</del></p>	<p><b>Deleted.</b></p>

<p><del>shall, within fifteen (15) days of such notification, convene an Extraordinary General Assembly to meet within forty five (45) days from the date on which the Board of Directors was notified of the losses, to resolve whether to increase or reduce the capital of the Company pursuant to the provisions of the Companies Law, in order to render the losses equal to less than half (1/2) of the Company's paid up capital, or dissolve the Company before the end of its term as stated in the Bylaws.</del></p> <p><del>The Company shall be deemed dissolved by operation of law if the General Assembly is not convened during the term specified in the above paragraph, or if the General Assembly is convened but is unable to adopt a resolution on the matter, or if the Assembly resolves to increase the capital in accordance with the conditions specified in the above paragraph but the capital increase is not fully subscribed for within ninety (90) days from the date on which the General Assembly adopted the resolution to increase the capital.</del></p>	
<p><b>Part VIII: Disputes</b></p> <p><b>Article (54): Responsibility Claim</b></p> <p><del>Each Shareholder has the right to raise the responsibility lawsuit determined for the Company against the members of the Board of Directors such an error made by them may cause a damage to it, and the Shareholder may not raise the said case unless the Company right in raising it is still present, and the Shareholder shall inform the Company of its determination to raise the lawsuit.</del></p>	<p><b>Deleted.</b></p>
<p><b><del>Part IX: The Company Dissolution and Liquidation</del></b></p> <p><b><del>Article (55): Termination of the Company</del></b></p> <p><del>The Company, upon its dissolution, shall enter a liquidation phase during which it shall retain its legal personality to the extent necessary for the liquidation. The Extraordinary General Assembly shall issue a resolution for the voluntary liquidation of the Company, which must include the appointment of a liquidator and specify his powers, fees, any restrictions on his powers and the period required for the liquidation process. The period of a voluntary liquidation process shall not exceed five (5) years and may not be further extended without a judicial order. The authority of the Board of Directors shall cease upon the dissolution of the Company; however, the Board of Directors shall remain responsible for the management of the Company and shall be deemed as liquidators towards third parties, until a liquidator is appointed. Shareholders' assemblies shall continue throughout</del></p>	<p><b>Article 38: Dissolution of the Company</b></p> <p>The company shall be dissolved for any of the reasons for dissolution outlined in Article 243 of the Companies Law. Upon dissolution, the company shall enter liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are insufficient to cover its debts or if it is insolvent according to the Bankruptcy Law, it must apply to the competent judicial authority to initiate any of the liquidation procedures under the Bankruptcy Law.</p>

<p><del>the duration of the liquidation process, but their role shall be limited to serving as a liquidator.</del></p>	
<p><b>Part X: Final Provisions</b></p> <p><b>Article (56)</b></p> <p><del>The Companies Law and Regulations and the Capital Market Authority's laws and regulations shall apply to all matters not addressed in these Bylaws.</del></p>	<p><b>Article 39: Final Provisions</b></p> <ol style="list-style-type: none"> <li>1. The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.</li> <li>2. <u>Any provision in these bylaws that contradicts the provisions of the Companies Law shall be disregarded, and the relevant provisions of the Companies Law shall apply. For any matter not addressed in these bylaws, the Companies Law and its executive regulations shall apply.</u></li> </ol>
<p><b>Article (57)</b></p> <p>These bylaws are to be deposited and published as provided for in the Companies Law and its regulations.</p>	<p><b>Article 40:</b></p> <p>These bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.</p>

# **Policy on Standards and Controls for Competitive Business**

## **Theeb Rent a Car Company**

This policy was approved by the general assembly of Theeb Rent a Car Company, on [Date]





لتأجير السيارات  
Rent a Car

## Content

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## **1. Introduction and Purpose**

The purpose of the "Policy on Standards and Controls for Competitive Activities" (hereinafter referred to as the "Policy") of Thib Car Rental Company (hereinafter referred to as the "Company") is to establish clear standards and controls for addressing competitive activities, in line with the Companies Law, the Capital Market Authority Regulations, the Company's Articles of Association, and all relevant laws and regulations.

## **2. Concept of Competitive Activities**

The concept of engaging in any activity that competes with the company or its operations includes the following:

- a) A Board member establishing a company or individual enterprise or holding a significant share in another company or establishment that conducts similar activities to those of the company or its group.
- b) Accepting a position as a board member in a company or entity competing with the company or its group or assuming management of a competitive individual enterprise or company, except for the company's subsidiaries.
- c) Obtaining an apparent or hidden commercial agency for another company or entity that competes with the company or its group.

## **3. Competitive Activities of the Company**

The main business activities conducted by the company are as follows:

- 1. Short-term vehicle rentals (with or without a driver).
- 2. Long-term vehicle rentals (with or without a driver).
- 3. Motorcycle rentals.
- 4. Acting as an intermediary for vehicle rentals.
- 5. Sale of used vehicles.

The Board of Directors may add any other activity that it deems to compete with the company or any of its areas of activity.

#### **4. Controls for Company Competition**

If a Board member or a member of one of its committees wishes to engage in an activity that competes with the company or its business lines, the following must be considered:

- a) Notify the Board of Directors of the competitive activities they wish to engage in, and record this notification in the minutes of the Board meeting.
- b) The member with an interest must abstain from voting on any decisions related to this matter in the Board, its committees, and shareholder assemblies.
- c) The Board of Directors must notify the general assembly of any competitive activities performed by a Board member or committee member. Verification of these activities should be conducted annually, according to the standards outlined in this policy.
- d) Obtain a license from the general assembly, or from the Board of Directors authorized by the general assembly, allowing the Board member to engage in competitive activities.
- e) The maximum duration of the authorization is one year from the date of the general assembly's approval or until the end of the Board's term, whichever is earlier.
- f) It is prohibited for any Board member to vote on the authorization or its revocation in the general assembly.
- g) The general assembly reserves the right to add any conditions beyond those outlined in this policy.

#### **5. Refusal of License**

- a) If the Board of Directors, under the authority granted by the general assembly, refuses to grant a license, the Board member must submit their resignation within a time limit set by the Board, unless they cancel the competing contract, transaction, or activity, or rectify their status in accordance with the Companies Law and its executive regulations before the deadline.
- b) If the general assembly refuses to grant a license, the Board member must submit their resignation within a time frame set by the general assembly unless they cancel the competing contract, transaction, or activity, or rectify their status per the Companies Law and its executive regulations before the deadline.

## **6. Approval and Amendment**

- a) This policy is approved by a resolution of the general assembly, based on the recommendation of the Board of Directors, and becomes effective from the date of its approval by the general assembly.
- b) Any amendments to this policy shall be approved in the same manner.

## **Summary of Amendments to the Audit Committee Charter**

	Article	Current Text	Proposed Text
1.	2-2 Formation	2-1 The committee is composed of at least three members and no more than five members (each referred to individually as "the member" and collectively as "the members").	2-1 The committee is composed of at least three members and no more than five members (each referred to individually as "the member" and collectively as "the members"). <u>They are appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee for a period not exceeding four years. The duration of a member's term in the committee, if they are a Board member, shall not exceed their term on the Board. Members may always be reappointed for subsequent terms.</u>
		2-2 <del>The General Assembly appoints all members based on the recommendation of the Board for a period not exceeding three years. The Board's recommendation to the General Assembly is based on the recommendation of the Nomination and Remuneration Committee. These recommendations must comply with the applicable laws, regulations, rules, and policies (including this charter).</del>	-
		2-3 <del>The duration of a member's term in the committee, if they are a Board member, shall not exceed their term on the Board.</del>	-



		<p>2-8 <del>The General Assembly</del> appoints one of the committee members as chairperson ("the chair"), who must be an independent Board member. The chairperson presides over committee meetings and attends – or appoints another member to attend – all General Assembly meetings to respond to shareholders' questions. The chairperson's term coincides with their term in the committee. The <del>committee</del> may remove the chairperson at any time.</p>	<p>2-8 <a href="#">The Board of Directors</a> appoints one of the committee members as chairperson ("the chair"), who must be an independent Board member. The chairperson presides over committee meetings and attends – or appoints another member to attend – all General Assembly meetings to respond to shareholders' questions. The chairperson's term coincides with their term in the committee. The <a href="#">Board</a> may remove the chairperson at any time.</p>
		<p>2-10 The <del>General Assembly</del> may remove all or some members at any time. If a member's term is terminated for any reason before its expiration, the Board may appoint an interim member to replace them, <del>provided that this appointment is presented to the General Assembly at its next meeting for approval.</del> The new member shall complete the remainder of the predecessor's term.</p>	<p>2-10 <a href="#">The Board of Directors</a> may remove all or some members at any time. If a member's term is terminated for any reason before its expiration, the Board may appoint an interim member to replace them, and the new member shall complete the remainder of the predecessor's term.</p>
		<p>2-13 <del>A member of the Audit Committee must not have a direct or indirect interest in the company's contracts or business unless approved by the General Assembly</del></p>	<p>2-13 <a href="#">When forming the Audit Committee, the company ensures that half of the committee members are independent or do not meet the independence barriers outlined in the Corporate Governance Regulations.</a></p>
		-	<p>14-2 <a href="#">An Audit Committee member must not hold membership in Audit Committees of more than five publicly listed companies at the same time.</a></p>

2.	<b>6- Remuneration</b>	6-1 Any remuneration granted to members is determined by the <del>General Assembly</del> based on the <del>Board's recommendation</del> , in accordance with the applicable laws, regulations, decisions, and instructions.	6-1 Any remuneration granted to members is determined by <a href="#">the Board of Directors</a> based on the <a href="#">recommendation of the Nomination and Remuneration Committee</a> , in accordance with the applicable laws, regulations, decisions, and instructions.
		-	6-2 <a href="#">The amount of the annual remuneration is calculated based on the member's joining and termination date in the committee.</a>
		-	6-4 <a href="#">In case of termination of a member's term for any reason, the member is entitled to remuneration proportionate to the period between the start of the fiscal year and the termination date.</a>

## **Summary of Amendments to the Nomination and Remuneration Committee Charter**

	Article	Current Text	Proposed Text
1.	<b>2- Structure and Membership</b>	2-1 The committee is composed of at least three members and no more than five members (each referred to individually as "the member" and collectively as "the members"). They are appointed by the Board of Directors for a period not exceeding <del>three</del> years. The duration of a member's term in the committee, if they are a Board member, shall not exceed their term on the Board. Members may always be reappointed for subsequent terms.	2-1 The committee is composed of at least three members and no more than five members (each referred to individually as "the member" and collectively as "the members"). They are appointed by the Board of Directors for a period not exceeding <u>four</u> years. The duration of a member's term in the committee, if they are a Board member, shall not exceed their term on the Board. Members may always be reappointed for subsequent terms.
2.	<b>6- Remuneration</b>	-	6-3 <u>The amount of the annual remuneration is calculated based on the member's joining and termination date in the committee.</u>
		-	6-4 <u>The committee member is entitled to an attendance allowance for the sessions they attend in person, and the attendance allowance is paid quarterly.</u>
		-	6-5 <u>In case of termination of a committee member's term for any reason, the member is entitled to remuneration proportionate to the period between the start of the fiscal year and the termination date.</u>

## Summary of Amendments to the Remuneration Policy

	Article	Current Text	Proposed Text
1.	<b>Part 3: Remuneration of Board Members</b>	1-3 <del>If the remuneration is a percentage of the company's profits, the total annual remuneration shall not exceed 40% of the net profits after deducting relevant reserves and after distributing profits to shareholders of no less than 5% of the paid-up capital.</del>	1-3 <u>The Board member is entitled to an annual remuneration of no less than two hundred thousand Saudi riyals, paid annually, and the Board may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</u>
		1-4 <del>In all cases, the total remuneration and financial or in-kind benefits received by the Board member shall not exceed five hundred thousand Saudi riyals annually.</del>	1-4 <u>The Board member is entitled to a meeting attendance fee for the sessions they attend in person, paid quarterly.</u>
		1-5 As an exception to paragraphs (1-2) <del>and (1-3)</del> of Part 3 above, the remuneration of independent Board members must not be a percentage of the company's net profits or be directly or indirectly linked to the company's profitability.	1-5 As an exception to paragraph (1-2) of Part 3 above, the remuneration of independent Board members must not be a percentage of the company's net profits or be directly or indirectly linked to the company's profitability.
		-	1-7 <u>The amount of the annual remuneration is calculated based on the member's joining and termination date.</u>
2.	<b>Part 3: Remuneration of Board Members</b>	4-2 Without prejudice to paragraph (3-1) of Part 3 above, if a Board member's membership is terminated due to their absence from three consecutive Board meetings without a legitimate excuse, they will not be entitled to any remuneration for the period	4-2 Without prejudice to paragraph (3-1) of Part 3 above, if a Board member's membership is terminated due to their absence from three consecutive <u>or five intermittent</u> meetings of the Board <u>during their membership term</u> without a legitimate excuse <u>accepted by the Board</u> , they will not be entitled to any



		following the last meeting they attended	remuneration for the period following the last meeting they attended.
3.	<b>Part 4: Remuneration of Committee Members</b>	1-1 The Board determines and approves the remuneration for its committees' membership— <del>except for the Audit Committee</del> —and attendance fees and other entitlements based on the recommendation of the Nomination and Remuneration Committee.	1-1 The Board determines and approves the remuneration for its committees' membership and attendance fees and other entitlements based on the recommendation of the Nomination and Remuneration Committee.
		1-2 Committee members' remuneration consists of an annual remuneration and an attendance fee for each meeting; <del>paid annually.</del>	1-2 Committee members' remuneration consists of an annual remuneration and an attendance fee for each meeting.
		1-3 The company compensates members for the costs they incur when meetings are held outside Riyadh or when the member does not reside in Riyadh, covering accommodation, travel tickets, transportation, and per diem.	1-3 The company compensates members for the costs they incur when meetings are held outside Riyadh or when the member does not reside in Riyadh, covering accommodation, travel tickets, transportation, and per diem.
		1-4 <del>Audit Committee membership remuneration is approved by the General Assembly of shareholders based on the Board's recommendation.</del>	

## **Board Summary of Amendments to the Membership Nomination Policy**

	Article	Current Text	Proposed Text
.1	<b>Policy Name</b>	<del>Nomination Policy</del>	<a href="#">Board Membership Nomination Policy</a>
.2	<b>Part 2: Nomination of Board Members 1 General Rules</b>	1-1 The General Assembly appoints the Board members through cumulative voting for a period not exceeding <del>three</del> <del>(3)</del> years, and Board members may always be reappointed.	1-1 The General Assembly appoints the Board members through cumulative voting for a period not exceeding <a href="#">four (4)</a> years, and Board members may always be reappointed.