

# AYYAN Investment Company

## Articles of Association

(Shareholding Company)

Articles Before Amendment	Articles After Amendment
<b>Chapter One: Establishing the Company</b>	
<b>Article One: Establishment/Transformation:</b> It was established in accordance with the provisions of the Companies Law and its regulations, and this Law is a Saudi joint stock company according to the following:	<b>Article ONE: Establishment/Transformation:</b> Ayyan Investment Company establishes a Saudi joint stock company in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 H corresponding to (30/06/2022) and its regulations, and this system is a Saudi joint stock company in accordance with the following:
<b>Article Two :</b> <b>Ayyan Investment Company (a Saudi joint stock company).</b>	<b>Article TWO: Company Name</b> <b>Ayyan Investment Company (a Saudi joint stock company)</b>
<u><b>Article Three: Company Purposes</b></u> The company's objectives are defined as follows: <ol style="list-style-type: none"> <li>1. Establishing, managing, operating and maintaining various industrial projects alone or in partnership with other companies, bodies or individuals.</li> <li>2. Maintenance, management and operation of industrial, residential and commercial cities and public and private facilities and facilities.</li> <li>3. Owning and reclaiming land and exploiting it to establish agricultural and livestock production projects.</li> <li>4. Owning, managing, operating and maintaining real estate and lands, establishing commercial and residential facilities on them, and investing in them by buying, selling, and leasing in cash or in installments.</li> <li>5. Own, invest, manage, operate and maintain hotels, hospitals, health, educational, entertainment and tourism facilities.</li> <li>6. Establishing, managing, operating and maintaining cold stores, transportation fleets, maintenance and repair workshops, and gas stations.</li> <li>7. Wholesale and retail trade of what falls within the scope of the company's industrial, agricultural, tourism and health activities, and the export of the Kingdom's various products to other countries.</li> <li>8. Obtaining commercial agencies.</li> </ol>	<u><b>Article THREE: Company Purposes</b></u> The company's objectives are defined as follows: <ol style="list-style-type: none"> <li>1. Establishing, managing, operating and maintaining various industrial projects alone or in partnership with other companies, bodies or individuals.</li> <li>2. Maintenance, management and operation of industrial, residential and commercial cities and public and private facilities and facilities.</li> <li>3. Owning and reclaiming land and exploiting it to establish agricultural and livestock production projects.</li> <li>4. Owning, managing, operating and maintaining real estate and lands, establishing commercial and residential facilities on them, and investing in them by buying, selling, and leasing in cash or in installments.</li> <li>5. Own, invest, manage, operate and maintain hotels, hospitals, health, educational, entertainment and tourism facilities.</li> <li>6. Establishing, managing, operating and maintaining cold stores, transportation fleets, maintenance and repair workshops, and gas stations.</li> <li>7. Wholesale and retail trade of what falls within the scope of the company's industrial, agricultural, tourism and health activities, and the export of the Kingdom's various products to other countries.</li> <li>8. Obtaining commercial agencies.</li> </ol>

<p>The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent <b>authorities</b>.</p>	<p>The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities.</p>
<p><b><u>Article Four: Participation and Ownership in Companies</u></b></p> <p>The company may establish companies on its own (with limited liability or closed joint stock, provided that the capital is not less than (5) million. It may also own shares and stakes in other existing companies or merge with them, and participate with others in establishing joint stock or limited liability companies. Not to exceed (20%) twenty percent of its free reserves and not to exceed (10%) ten percent of the capital of the company in which it participates, and that the total of these contributions does not exceed the value of these reserves, with the Ordinary General Assembly notifying at its first meeting, after completing What is required by the regulations and instructions followed in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading.</p>	<p><b><u>Article FOUR: Participation and Ownership in Companies</u></b></p> <p>The company may participate in other companies and create companies on its own (limited liability, closed joint stock or simple joint stock). It may also own stocks and shares in other existing companies or merge with them, and participate with others in establishing joint-stock, limited liability, or simple joint-stock companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these share or shares, provided that this does not include mediation in their trading.</p>
<p><b>Article Five: The company's main office:</b></p> <p>The company's head office will be in the city of Al-Khobar, and its address is P.O. Box 77411, Al-Khobar 31952. The headquarters may also be transferred to any other part within the Kingdom by a decision issued by the extraordinary general assembly. The Board of Directors may establish branches, offices, or agencies for it inside or outside the Kingdom.</p>	<p><b>Article FIVE: The Company's Main Office:</b></p> <p>The Company's Head Office shall be in the city of Al-Khobar, Kingdom of Saudi Arabia, and it may be transferred to any other location within the Kingdom by a decision issued by the Extraordinary General Assembly. The Company's Board of Directors may also establish branches, offices or agencies for it in the Kingdom and abroad, and may appoint correspondents in any entity inside or outside the Kingdom as required by the company's activity or useful to it, taking into account the laws and regulations in force in the Kingdom in this regard.</p>
<p><b>Article Six: Duration of the Company:</b></p> <p>The duration of the company (99 years) is ninety-nine calendar years starting from the date of issuance of the Minister of Commerce's decision announcing its establishment. It is always permissible to extend the duration of the company by a decision issued by the Extraordinary General Assembly at least one year before its expiry.</p>	<p><b>Article SIX: Duration of the Company:</b></p> <p>The duration of the company is (99) ninety-nine calendar years starting from the date of its registration in the commercial registry as a joint-stock company. It is always permissible to extend the duration of the company by a decision issued by the extraordinary general assembly at least one year before its expiry.</p>
<p><b>Chapter Two - Capital and Shares</b></p>	
<p><b>Article Seven: Capital</b></p> <p>The company's capital was set at (SR.806,363,280) Saudi Riyals Eight hundred and six million three</p>	<p><b>Article SEVEN: Capital</b></p> <p>The company's capital was set at (SR.1,006,363,280) Saudi riyals one billion six million three hundred and sixty-three</p>

hundred and sixty-three thousand two hundred and eighty; divided into (80,636,328) eighty million six hundred and thirty-six thousand three hundred and twenty-eight shares of equal value, and the nominal value of each of them is (SR.10) Saudi riyals ten, all of which are common and cash shares.	thousand two hundred and eighty; divided into (100,636,328 shares) one hundred million six hundred and thirty-six thousand three hundred and twenty-eight ordinary shares of equal value , and the nominal value of each of them is (SR.10) Saudi riyals ten, all of which are common and cash shares.
<p><b><u>Article Eight: Subscription to Shares:</u></b></p> <p>The founders subscribed to (1,900,000 shares), one million and nine hundred thousand shares, and paid their full value, an amount of (SR.190,000,000), Saudi Riyals One hundred and ninety million. These were deposited with the Arab National Bank, Mubarraz branch, in the name of the company under incorporation. The remaining shares will be offered for public subscription within thirty days from the date of publication of the licensed ministerial decision. By establishing the company, in this case the full value of the share shall be paid upon subscription. The subscription proceeds shall be deposited in the name of the company under incorporation with one of the banks designated for this purpose, and the remainder of the value of the subscribed shares shall be paid on the dates determined by the Board of Directors.</p>	<p><b><u>Article EIGHT: Subscription to Shares</u></b></p> <p>The founders subscribed to (1,900,000 shares), one million and nine hundred thousand shares, and paid their full value, an amount of (SR.190,000,000 riyals), Saudi Riyals one hundred and ninety million; paid in full.</p> <p>The remaining shares shall be offered for public subscription within thirty days from the date of publication of the ministerial decision authorizing the establishment of the company. In this case, the full value of the share shall be paid upon subscription. The proceeds of the subscription shall be deposited in the name of the company under incorporation with one of the banks designated for this purpose, and the remainder of the value of the subscribed shares shall be paid on the dates specified, determined by the Board of Directors.</p>
<b>NEW ARTICLE</b>	<p><b>Article NINE: Preferred Shares:</b></p> <p>The extraordinary general assembly may issue preferred shares or decide to purchase or transfer them in accordance with the principles and controls established by the competent authority.</p> <p>The extraordinary assembly may also issue redeemable shares based on the company's option and in accordance with the terms and conditions of their redemption determined by the company and in accordance with the principles and controls established by the competent authority.</p>
<b>NEW Article</b>	<p><b>Article TEN: Company's Purchase, Sale and Mortgage of its Shares:</b></p> <p>1. The company may purchase its shares pursuant to a resolution issued by the extraordinary general assembly. The assembly's approval resolution includes the following:</p> <ul style="list-style-type: none"> <li>• The decision specifies an upper limit for the number of shares to be purchased and its purposes.</li> <li>• Authorizing the Board of Directors to complete the purchase in one or several stages within a</li> </ul>

	<p>maximum period of twelve months from the date of the Assembly's approval.</p> <ul style="list-style-type: none"> <li>• Determine the period during which the company may retain treasury shares and the effect of expiring that period without disposing of them.</li> </ul> <p>Provided that the treasury shares do not exceed at any time (ten percent) of the total class of shares of the company being purchased, that the value of the shares being purchased is fully paid, and that the debit balance of the treasury shares does not exceed the balance of retained earnings. The purpose of the purchase must be to reduce the company's capital or keep the common shares subject to purchase as treasury shares.</p> <p>2. The company may not purchase its shares for use as treasury shares except for the following purposes:</p> <ul style="list-style-type: none"> <li>• Fulfilling the rights of holders of debt instruments or financing instruments convertible into shares in accordance with the terms and conditions of those instruments or instruments.</li> <li>• Exchange for the acquisition of shares or shares or the purchase of assets.</li> <li>• Allocating it to the company's workers within the worker's stock program, and in accordance with the controls stipulated in Article 42 of the Executive Regulations of the Companies Law.</li> <li>• Cancellation of shares in accordance with the provisions of capital reduction.</li> <li>• Any other purpose the company deems appropriate and approved by the Ministry.</li> </ul> <p>3. The company must provide sufficient information to shareholders about the offer to purchase shares and its duration and give shareholders a fair opportunity to offer their shares.</p> <p>4. The preferred shares will be cancelled when the company completes their purchase, and the company must take the necessary legal measures to reduce the capital.</p> <p>5. Treasury shares do not have any voting rights in shareholder assemblies.</p> <p>6. Unless the treasury shares are designated for an employee stock program, the company may not increase its issued capital by offering rights shares if it holds treasury shares or the extraordinary assembly approves the purchase of the company's shares and does not revoke that approval.</p>
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	<p>7. The company may sell treasury shares in one or several stages by decision of the Board of Directors, provided that the Board of Directors' decision does not conflict with the extraordinary general assembly's decision to approve the purchase of those shares. At the time of issuance of the Board of Directors' decision to sell treasury shares, the company's shareholders shall have priority in purchasing in proportion to the shares they own of the company's total issued capital during the period specified in the decision.</p> <p>8. The company may mortgage its shares in accordance with the following controls:</p> <ul style="list-style-type: none"> <li>• The mortgage must be a guarantee for the company's debt</li> <li>• The mortgage must be in the interest of the company and shareholders, according to the discretion of the Board of Directors.</li> <li>• The General Assembly approves the mortgage operation, and it is permissible to obtain prior approval for more than one operation.</li> <li>• The mortgage creditor may not attend or vote at shareholders' assembly meetings.</li> </ul>
<p><b>Article Nine: Selling shares of incomplete value:</b></p> <p>The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the due date, the Board of Directors may, after informing him by announcing it on the Tadawul website or informing him by a registered letter, sell the share at a public auction in accordance with the controls determined by the competent authority.</p> <p>The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds.</p> <p>However, the shareholder who defaults in payment until the day of sale may pay the value due from him in addition to the expenses spent by the company in this regard.</p> <p>The company cancels the sold share in accordance with the provisions of this Article, gives the buyer a new share bearing the number of the cancelled share, and marks the sale in the stock register with a statement of the name of the new owner.</p>	<p><b>Article ELEVEN: Selling Shares of Incomplete value:</b></p> <p>1. The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the due date, the Board of Directors may, after thirty days of informing the shareholder by e-mail or registered letter, sell the shares at a public auction or financial market after informing the Ministry of the company's desire to Selling shares that are not paid in full at a public auction or financial market, as the case may be, in accordance with the controls determined by the relevant competent authority in this regard. Other shareholders have priority in purchasing the shares of the defaulting shareholder.</p> <p>2. The company collects from the proceeds of the sale the amounts due to it, including the auction expenses, and returns the remainder to the share owner. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds.</p> <p>3. The effectiveness of the rights related to the defaulted shares shall be suspended upon the expiration of the specified date for them until they are sold or the due payment is made in accordance with</p>

	<p>Paragraph (1) of this Article. They include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, the shareholder who defaults in payment until the day of the sale may pay the value due from him in addition to the expenses that the company has spent in this regard. The company shall cancel the certificate of the sold share in accordance with the provisions of this article, and give the buyer a new certificate of the share bearing the same number and marking in the shareholder register that the sale has taken place with the inclusion of the data. Necessary for the new owner</p>
<p><b>Article Ten: Issuing Shares:</b></p> <p>The shares shall be nominative and may not be issued for less than their nominal value, but rather they may be issued at a higher value than this value. In this last case, the difference in value shall be added in a separate item within the shareholders' rights and may not be distributed as dividends to the shareholders. The share is indivisible vis-à-vis the company, so if it is owned by persons Many people must choose someone to act on their behalf in using the rights related to the share, and these people are jointly responsible for the obligations arising from ownership of the share.</p>	<p><b>Article TWELVE: Issuing Shares</b></p> <ol style="list-style-type: none"> <li>1. The company's shares shall be nominal and indivisible before the company. If several persons own them, they must choose one of them to act on their behalf in using the rights related to them, and these persons shall be jointly responsible for the obligations arising from ownership of the shares.</li> <li>2. The shares shall be nominative and may not be issued at less than their nominal value, but rather they may be issued at a higher value than this value if the extraordinary general assembly approves of this. In this case, the value difference will be added in a separate item within shareholders' equity. It may not be distributed as cash dividends to shareholders. It may be used to increase capital through the issuance of bonus shares, or it may be used to extinguish losses after exhausting any previously accumulated reserves of profits.</li> <li>3. The shares may be divided into shares with a lower nominal value or merged to represent shares with a higher nominal value, based on a proposal prepared by the Board of Directors that includes the reasons necessitating the division or merger, its impact on the shareholders, and the percentage of what each shareholder is entitled to from the shares after their division or merger. The proposal must be provided to the shareholders at least twenty-one (21) days before the date set for the extraordinary general assembly. It is also required to obtain the approval of the extraordinary general assembly on the process of dividing or merging the shares in accordance with the controls set by the competent authority.</li> </ol> <p>Following the issuance of the extraordinary general assembly's decision approving the stock split to less than ten riyals, based on the recommendation of the</p>

	Board of Directors, the company may amend the number of traded shares in accordance with the share value determined by the general assembly.
<p><b>Article Eleven: Stock Trading</b></p> <p>The shares are tradable after the issuance of their certificates. As an exception to this, the shares subscribed for by the founders may not be traded before the publication of the balance sheet and the profit and loss account for two financial years, each of which must not be less than twelve months from the date of announcing the company's incorporation. It is also not permissible to trade the capital increase shares subscribed for. The founders if the capital is increased during the aforementioned ban period, provided that the two-year period begins in this case from the date of amending the company's data in the commercial registry to indicate the increase.</p> <p>These instruments shall be marked with an indication of their type, the date of the company's founding, and the period for which they are prohibited from being traded. However, during the ban period, ownership of cash shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or to a member of the board of directors to present it as a guarantee for the management or from the heirs of one of the founders. In the event of his death, the founders transfer to others.</p>	<p><b>Article THIRTEEN: Stock Trading</b></p> <p>Shares are tradable by registration in the shareholder registry, and the transfer of ownership of the share vis-à-vis the company or others shall not be effective except from the date of this registration, unless the relevant competent authorities decide to place restrictions related to the trading of shares.</p>
<p><b>Article Twelve: Register of Shareholders:</b></p> <p>The company's shares are traded in accordance with the provisions of the financial market system.</p>	<p><b>Article FOURTEEN : Register of Shareholders</b></p> <p>The Company's shares are traded in accordance with the provisions of the financial market system.</p>
<p><b><u>Article Thirteen: Issuing Share Certificates:</u></b></p> <p>The company issues stock certificates, which must have serial numbers, be signed by two members of the Board of Directors, and stamped with the company's seal. The stock includes, in particular, the number and date of the ministerial decision issued authorizing the establishment of the company, the number and date of the ministerial decision issued announcing the founding of the company, the value of the capital, the number of shares distributed to it, the nominal value of the share, and the amount. Paid money and the company's purposes in brief, its main position and its duration. Shares may have coupons with serial numbers and include the share number attached to them.</p>	<p><b><u>Deleted</u></b></p>

**Article Fourteen: Capital Increase:**

1. The extraordinary general assembly, after obtaining the approval of the competent authorities, may decide to increase the company's capital on the condition that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital is due to shares issued in exchange for Converting debt instruments or financing instruments into shares and the period specified for their conversion into shares has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and the subsidiaries, or some of them, or any of that. Shareholders may not exercise their priority right when the company issues shares allocated to employees.
3. The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares. They are notified of their priority by publishing in a daily newspaper or by informing them by registered mail of the decision to increase the capital and the subscription conditions, duration and start date. And it's over.
4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate in the interest of the company.
5. The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls established by the competent authority.
6. Taking into account what was stated in Paragraph (4) above, the new shares will be distributed to the priority rights holders who requested to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that what they get does not exceed what they requested in terms of shares. The remainder of the new shares will be distributed

**Article FIFTEEN: Capital Increase**

1. Capital increases in one of the following ways:
  - A. Issuing new shares in exchange for cash or in-kind shares.
  - B. Issuing new shares in exchange for the company's debts of a certain amount in the event of payment with the approval of the concerned creditors, provided that the issuance is at the value decided by the extraordinary general assembly after seeking the opinion of one or more experts or accredited evaluators, and after the Board of Directors prepares a statement about the origin and amount of these debts. The members of the Board of Directors sign this statement and are responsible for its accuracy, and an auditor's report is attached to it.
  - C. Issuing new shares in the amount of the reserve that the extraordinary general assembly decides to incorporate into the capital. These shares must be issued in the same form and conditions as the issued shares of the same type or class, and these shares are distributed to the shareholders free of charge in proportion to what each of them owns of the original shares.
  - D. Issuing new shares in exchange for debt instruments or financing instruments.
2. The extraordinary general assembly may decide to increase the company's issued or authorized capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion has not yet expired.
3. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon increasing the capital, or part thereof, to the employees of the company and its subsidiaries or some of them, or any of that in accordance with the regulatory controls established by the relevant competent authorities in this regard. Shareholders may not exercise the priority right when The company issues shares allocated to employees.
4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems to be in the interest of the company.



<p>to priority rights holders who requested more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that what they get does not exceed what they requested of the new shares, and the remaining shares are subtracted. To third parties, unless the extraordinary general assembly decides or the financial market system stipulates otherwise.</p>	<ol style="list-style-type: none"> <li>5. The registered shareholder has the right to sell or transfer to a third party, whether a shareholder of the company or others, all or some of the priority rights, for a financial consideration or without a consideration, during the subscription period for the new shares determined by the extraordinary general assembly of shareholders, provided that it is not less than (15) days. In accordance with regulatory controls with relevant authorities.</li> <li>6. The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares. They are notified of their priority by informing them by a registered letter to their address listed in the shareholder register or through modern technological means and of the decision to increase the capital. The subscription terms, duration, start and end dates.</li> <li>7. Taking into account what was stated in Paragraph (6) above, the new shares will be distributed to the priority rights holders who requested to subscribe, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that what they get does not exceed what they requested in terms of shares. The remainder of the new shares will be distributed to priority rights holders who requested more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, on the condition that what they get does not exceed what they requested of the new shares, and the remaining shares are subtracted. On third parties, unless the extraordinary general assembly decides.</li> </ol> <p>The provisions for valuing in-kind shares stipulated in the Companies Law apply to shares issued in exchange for in-kind shares upon increasing capital.</p>
<p><b>Article Fifteen: Capital Reduction:</b></p> <p>To the extraordinary general assembly based on acceptable justifications, if it exceeds its need or if the company suffers losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article (Fifty-Four) of the Companies Law. The decision shall not be issued except after reading a report. The auditor explains the reasons necessitating it and the obligations owed by the company and the effect of the reduction on these obligations. The decision shall indicate the method of reduction. If the reduction is the result of an increase in capital beyond the</p>	<p><b>Article SIXTEEN: Capital Reduction:</b></p> <ol style="list-style-type: none"> <li>1. The capital is reduced in one of the following ways: <ol style="list-style-type: none"> <li>A- Cancel a number of shares equal to the amount required to be reduced.</li> <li>B- Reducing the nominal value of the share by cancelling a part of it equivalent to the loss incurred by the company.</li> <li>C - Reducing the nominal value of the share by returning part of it to the shareholder or by discharging him of all or part of the unpaid amount of the value of the share.</li> </ol> </li> </ol>

<p>company's need, the creditors must be invited to express their objections to it within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the country. Where the company's head office is located, if someone objects and submits documents to the company on the aforementioned date, the company must pay him his debt if it is due, or provide him with sufficient guarantee to fulfil it if it is due.</p>	<p>D- The company purchases a number of its shares equivalent to the amount required to be reduced and then cancels them.</p> <ol style="list-style-type: none"> <li>2. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article (Fifty-Nine) of the Companies Law, and the reduction decision shall not be issued except after reading a statement in the general assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction in fulfilling them, and it is attached. This statement includes a report from the company's auditor. It may be sufficient to present the aforementioned statement to the shareholders in cases where the General Assembly resolution is passed by circulation.</li> <li>3. If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objection to it within (forty-five) days at least from the date specified for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement explaining the amount of the capital before The reduction, after it, the date of holding the meeting, and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due, or provide him with a guarantee if it is due.</li> <li>4. Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital.</li> <li>5. The company's capital may be reduced by reducing the nominal value of the share by cancelling a portion of the shares equal to the reduced value, or by reducing the nominal value of the share and returning part of it to its holders, or by exempting the relevant shareholders from all or part of the remaining value of the shares.</li> </ol>
<p><b>NEW Article</b></p>	<p><b>Article SEVENTEEN: Debt Instruments &amp; Financing Instruments</b></p> <ol style="list-style-type: none"> <li>1. The company may issue, in accordance with the Financial Market Law, debt instruments or financing instruments that are negotiable. To issue debt instruments or financing instruments that are convertible into shares, a decision must be issued</li> </ol>

	<p>by the extraordinary general assembly of the company stating the maximum number of shares that may be issued in exchange for those instruments or instruments. Sukuk, whether those instruments or instruments are issued at one time or through a series of issuances or through one or more programs for their issuance. The Board of Directors issues (without the need for new approval from the association) new shares in exchange for those instruments or instruments whose holders request to transfer them immediately upon the expiration of the term. Requesting the specific conversion of the holders of those instruments or instruments or when the conditions for their automatic conversion into shares are met or upon the passage of the period specified for this conversion, and then the Board of Directors takes what is necessary to amend the company's bylaws with regard to the number of issued shares and capital, and the Board of Directors must record the completion of all procedures. An increase in the company's capital with the commercial registry. The company may convert debt instruments or instruments into shares in accordance with the financial market system, with the approval of their holder, whether it was a prior approval, such as within the terms of the issuance or by a later agreement.</p> <p>2. The decisions of the general assemblies of shareholders apply to the holders of debt instruments or financing instruments. However, these assemblies may not amend the rights assigned to them except with approval issued by them in their own assembly held in accordance with the provisions of Article Eighty-Nine of the Companies Law.</p> <p>3. Any interested party may request the competent judicial authority to annul the action taken in violation of the provisions of this article (paragraphs from the first to the third), as well as to compensate the holders of debt instruments or financing instruments for the damage they have suffered.</p>
<p align="center"><b>Chapter Three: The Board of Directors</b></p>	
<p><b>Article Sixteen: Company Management</b></p> <p>1. The company shall be managed by a Board of Directors consisting of (7) seven members appointed by the Ordinary General Assembly for a period not exceeding three years, provided that</p>	<p><b>Article EIGHTEEN : Company Management</b></p> <p>The company shall be managed by the Board of Directors consisting of (7) seven members, who must be natural persons, elected by the ordinary general</p>

<p>cumulative voting is used to elect the Board of Directors.</p> <p>2. The members of the Board shall be jointly responsible for compensating the company, the shareholders, or others for the damage that arises from their mismanagement of the company's affairs or their violation of the provisions of the law or the company's bylaws, and any condition stipulating otherwise shall be deemed non-existent. The responsibility falls on all members of the Board of Directors if the error arises from a decision issued unanimously. As for decisions issued by a majority of opinions, the opposing members are not accountable for them if they expressly prove their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued is not a reason for exemption from responsibility unless it is proven that the absent member was not aware of the decision or was unable to object to it after learning of it.</p>	<p>assembly for a period not exceeding four (4) years, and they may be re-elected for another term or terms.</p>
<p><b><u>Article Seventeen: Termination of Board Membership:</u></b></p> <p>Board membership ends for one of the following reasons:</p> <ol style="list-style-type: none"> <li>1. At the end of its term.</li> <li>2. By the resignation or death of the member.</li> <li>3. If the member fails to attend four consecutive sessions without a legitimate excuse.</li> <li>4. If a bankruptcy ruling is issued against him.</li> <li>5. If he becomes unfit for membership in accordance with the provisions of any law in force in the Kingdom of Saudi Arabia.</li> </ol> <p>If the position of a member of the Board of Directors becomes vacant during the year, the Board may appoint another member to fill the vacant position, provided that this appointment is presented to the first meeting of the Ordinary General Assembly for approval, and the appointed member completes the term of his predecessor.</p> <p>If the number of members of the Board of Directors falls below the quorum necessary for the validity of its meetings, the Ordinary General Assembly must be called as soon as possible to appoint the necessary number of members.</p>	<p><b>Article NINETEEN: Termination of Board Membership:</b></p> <ol style="list-style-type: none"> <li>1. Board membership shall end at the end of its term or at the expiration of the member's authority in accordance with the provisions of any law or instruction in force in the Kingdom. The General Assembly may (based on the recommendation of the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) meetings. Sporadically during his term of membership without a legitimate excuse accepted by the Board of Directors.</li> <li>2. The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly must elect a new Board of Directors or someone to replace the removed member (as the case may be) in accordance with the provisions of the Companies Law.</li> <li>3. The Board of Directors must, before the end of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board has ended, its members will continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of office of the members of the Board whose term has ended does not exceed ninety days and twenty (90)</li> </ol>

	<p>days from the date of the end of the term of the current Board of Directors.</p> <p>4. If the Chairman and members of the Board of Directors retire, they must convene the Ordinary General Assembly to convene to elect a new Board of Directors. The retirement shall not take effect until the new Board of Directors is elected, provided that the duration of the retiring Board shall not exceed the period specified by the Companies Law.</p> <p>5. A member of the Board of Directors may retire from membership of the Board pursuant to a written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, the notification must be directed to the remaining members of the Board and the Secretary of the Board. Retirement shall be effective (in both cases) from the date specified in the notification.</p> <p>6. If the position of a member of the company's Board of Directors becomes vacant due to his death or retirement, and this vacancy does not result in a violation of the conditions necessary for the validity of the Council's meeting due to the number of its members being less than the minimum, the Council may appoint a (temporary) member in the vacant position, provided that he is among those who fulfill the position. Experience and competence. This must be reported to the Commercial Register as well as the Capital Market Authority within (fifteen days) from the date of appointment. The appointment must be presented to the Ordinary General Assembly at its first meeting, and the new member must complete the term of his predecessor.</p> <p>7. If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Bylaws, the remaining members must invite the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</p> <p>8. In the event that a Board of Directors is not elected for a new session or the necessary number of Board of Directors members is not completed, any interested party may request the competent judicial authority to appoint, from among those with experience and expertise and in the number it deems appropriate, someone to supervise the management of the company and to call the General Assembly to convene within (Ninety) days, to elect a new board of directors or complete the necessary</p>
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	number of board members, as the case may be, or to request the dissolution of the company.
<p><b><u>Article Eighteen: Powers of the Board of Directors</u></b></p> <p>Without prejudice to the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers and powers to manage the company's business, supervise its affairs, conduct its affairs, and set general policies and rules for its work and financial and administrative programs to manage its affairs.</p> <p>In order to carry out its duties, the Board has the right to exercise all powers and carry out all actions and actions that the company may perform in accordance with its bylaws or articles of incorporation.</p> <p>The Board of Directors may, for example but not limited to, contract loans and guarantees regardless of their amounts and for any duration, including loans whose duration exceeds three years.</p> <p>And to buy, sell, mortgage, and release mortgages of real estate, receive deeds, amend borders, lengths, area, lot numbers, plans, deeds and their dates, names of the living, receive and deliver, review all relevant authorities, complete all necessary procedures, sign what is required, movables and property of the company, acknowledge the collection of receivables, discharge the company's debtors from their obligations, and clear and have the right to sign. The contracts for the establishment and incorporation of companies in which the company participates, the contracts for amending them, the right to enter into auctions and tenders of all kinds, to collect the company's funds and deposit them in banks, to open documentary credits and accounts, to operate and close them, to sign and endorse documents and checks, to purchase shares and shares, and to pay the price.</p> <p>He represents the company before government departments, companies, individuals, banks, notaries, chambers of commerce and industry, issues the necessary legal agencies on behalf of the company and representatives, determines their salaries, rewards and dismisses them, and has the right to donate from the company's funds and participate in charitable societies and charities.</p> <p>The Council may entrust one or more of its members or a third party to carry out a specific work or tasks for a period that the Council deems appropriate, in accordance with deeds of agency or delegation, and its agent has the right to delegate others to do all or part of what he has been entrusted with, and the</p>	<p><b>Article TWENTY: Powers of the Board of Directors</b></p> <p>Taking into account the powers assigned to the General Assembly, the Board of Directors has the broadest powers in managing the company in order to achieve its objectives:</p> <ol style="list-style-type: none"> <li>1. Approving contracts, tenders, the company's governance system, and the company's internal policies and regulations, establishing subsidiary companies or in which the company participates with other companies with all their amendments, appointing and dismissing managers in them, and approving all actions that take place in those companies.</li> <li>2. Approving the issuance of guarantees and guarantees to banks, funds, and government financing institutions, and approving all banking transactions, including opening bank accounts and investment accounts in asset companies in the name of the company or subsidiaries inside or outside the Kingdom, closing them, and investing and managing their funds.</li> <li>3. The right to purchase, accept it, pay the price, mortgage the assets, real estate and movables of the company and its subsidiaries, release the mortgage, sell, empty and collect the price, and hand over the appraiser, provided that the minutes of the Board of Directors include the rationale for disposing of the company's assets, properties and real estate, the reasons and justifications for that, with the necessity of taking into account the following conditions: <ul style="list-style-type: none"> <li>A - The sale must be fair and close to the ideal price, determined in accordance with applicable accounting principles.</li> <li>B - The price must be without a deadline except in cases determined by the Council and with sufficient guarantees.</li> <li>C - The company will not be harmed, or stop some of its activities, or bear other obligations due to the conditions of that disposition.</li> </ul> </li> <li>4. Concluding loans with any party, such as government financing funds and institutions, commercial loans with commercial banks, financial houses, credit companies, etc., and rearranging and rescheduling</li> </ol>

<p>Council has the right to exercise all of these powers. Inside and outside the Kingdom of Saudi Arabia.</p>	<p>debts, whatever their duration, and for any limits approved by the Council.</p> <p>5. The company may not extend a loan of any kind to any of the members of its Board of Directors, nor may it contract any guarantee or provide any guarantees related to a loan concluded by any of the members of the Board of Directors with others. This applies to every loan, guarantee, or guarantee provided to any of the members of the Board of Directors. His relatives, and any contract concluded in violation of this is considered invalid. The company has the right to demand compensation from the violator before the competent judicial authority for the damages sustained by it. This excludes the loans and guarantees granted by the company in accordance with the incentive programs for its employees that were approved by the General Assembly.</p> <p>6. Members of the company's Board of Directors must adhere to the duties of care and loyalty, in particular the following:</p> <ul style="list-style-type: none"> <li>A- Exercising their duties within the limits of the powers assigned to them</li> <li>B- Working in the interest of the company and enhancing its success.</li> <li>C- Make decisions or vote on them independently.</li> <li>D- Exerting reasonable and expected care, attention, diligence and skill.</li> <li>E- Avoid conflicts of interest.</li> <li>F- Disclosing any direct or indirect interest they have in the business and contracts conducted on behalf of the company.</li> <li>G- Not accepting any benefit granted to them by others in relation to their role in the company.</li> </ul> <p>7. Formation of committees affiliated with the Board of Directors and insurance of the company's immovable and movable property.</p> <p>8. Issuing bank guarantees, signing their issuance, and signing all papers, documents, promissory notes, promissory notes, checks, and commercial papers, and leasing them to others, and all banking transactions.</p> <p>9. Reviewing financial institutions, financial brokerage companies, banks, and the Saudi Development Fund, and representing the company before them in obtaining financial financing in accordance with</p>
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	<p>Sharia controls and for the benefit of the company's business, and rearranging and rescheduling debts.</p> <p>10. Opening branches, appointing their managers, issuing commercial, industrial, agricultural, municipal and other records, licenses and permits, amending, renewing, transferring, deleting and cancelling them, issuing replacements for damaged or lost ones or additional copies of them, converting subsidiary records into main ones, and converting main records into subsidiary ones for institutions and companies inside and outside the Kingdom.</p> <p>11. The right to represent the company in the assemblies of partners, shareholders, and the founding, transformative, and general assemblies, and to vote on behalf of the company on the decisions of the partners and shareholders in the assemblies of partners, shareholders, and the founding, transformative, and general assemblies, and to name the company's representatives in all of that, sign all the decisions of the partners and shareholders, and make any amendment to the articles of incorporation. These companies, whatever the type of this amendment, and sign all the decisions of the partners and shareholders and minutes of meetings in these companies that are necessary to implement these amendments, including signing before a notary public the articles of incorporation and the annexes to the articles of incorporation for these companies, whatever the content of this amendment, and signing the decisions of the partners regarding the appointment Managers in these companies or dismiss them and carry out all the work and take all necessary measures to extract and amend the records and licenses of these companies and receive them.</p> <p>12. The right to prepare and submit bids, enter into tenders, provide guarantees, and sign contracts in the name of the company and on its behalf before all competent government authorities, public and private sector bodies, and others.</p> <p>13. It is required to obtain the approval of the General Assembly when selling the company's assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through one deal or several deals. In this case, the deal that leads to exceeding (fifty percent) of the value is considered Assets are the transaction for which the approval of the General Assembly must be obtained. This percentage is calculated from the date of the first</p>
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	<p>transaction that took place during the previous (twelve) months.</p> <p>14. Doing everything necessary to implement any new system or amendment to an existing system or regulations or instructions from the competent authorities.</p> <p>15. The right to conciliation, waiver, contracting, commitment, association, and collecting the debts of the company or subsidiaries, and accepting conciliation and arbitration.</p> <p>16. The right to release the company's debtors from its obligations in accordance with what is in its interest, provided that the minutes of the Board of Directors and the rationale for its decision include taking into account the following conditions:</p> <p>A- The release must be a minimum of one year after the debt arose.</p> <p>B- The release must be for a specific amount, maximum per year for one debtor.</p> <p>C - Discharge is a right of the Council that may not be delegated.</p> <p>17. The right to authorize or authorize one or more of its members or a third party to undertake a specific work or actions or to take a specific procedure or action that falls within the limits of its powers. The Board of Directors may revoke the authorization or authorization partially or completely.</p> <p>18. The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds (50%) of the value of its total assets, whether the sale is made through one deal or several deals. In this case, the deal that leads to exceeding (fifty percent) of the value is considered Assets are the deal that requires the approval of the General Assembly, and this percentage is calculated from the date of the first deal that took place during the previous (12) months.</p>
<p><b>Article Nineteen: Remuneration for Council Members</b></p> <p>Article Nineteen: Remuneration for Council Members</p> <p>Members of the company's Board of Directors shall be paid a lump sum of one hundred and fifty thousand riyals for the services they perform for each member for the fiscal year, provided that entitlement to this reward is in accordance with the</p>	<p><b>Article TWENTY-ONE: Remuneration for Council Members</b></p> <p>1. The remuneration of the Board of Directors consists of a certain amount, a, attendance allowance for sessions, in-kind benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits, in accordance with the provisions contained in the Companies Law, the Corporate Governance Regulations, and the rules. And the</p>

<p>regulations and controls issued in this regard, in addition to an allowance for attending sessions of three thousand riyals for each session for each member. Of the members of the Board of Directors, and the attendance allowance includes the Secretary of the Board.</p> <p>A lump sum of fifty thousand riyals will be paid to each member participating in a committee, and a maximum of seventy thousand riyals if he is a member of more than one committee, provided that the entitlement to this reward is proportional to the number of sessions attended by the member, in addition to an attendance allowance of three thousand riyals for each member for each session. A session for each committee, and the attendance fee includes the committee secretary.</p> <p>Members of the Board of Directors shall be paid a bonus of (10%) of the net profits after deducting the reserves decided by the General Assembly and after distributing a profit to shareholders of no less than (5%) of the company's paid-up capital.</p> <p>In all cases, the total amount received by a member of the Board of Directors of financial or in-kind rewards and benefits shall not exceed the amount of five hundred thousand riyals, within the limits of what is stipulated in the Companies Law or any other regulations, decisions or instructions complementary to it. The Board of Directors' report to the Ordinary General Assembly shall include a statement. It includes everything that the members of the Board of Directors received during the fiscal year in terms of salaries, share of profits, attendance allowance, expenses, and other benefits. The aforementioned report also includes a statement of what was disbursed to the members of the Board of Directors in their capacity as employees or administrators, or what they spent in exchange for technical, management, or consulting work. It was previously approved by the company's general assembly.</p>	<p>standards set by the Capital Market Authority in this regard.</p> <ol style="list-style-type: none"> <li>2. The remuneration of members of the Board of Directors may be of varying amounts, taking into account the extent of the member's experience, his specializations, the work and tasks assigned to him, the number of sessions he attends, and other considerations.</li> <li>3. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all that members received or were entitled to receive during the financial year from bonuses, expense allowances, and other benefits, and it should also include a statement of what members received. The Council in their capacity as workers or administrators or what they received in exchange for technical, administrative or consulting work, and it should also include a statement of the number of Council sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.</li> <li>4. The Council must disclose in its annual report the details of policies related to remuneration, how to determine them, and the amounts and in-kind benefits paid to each of its members in exchange for any executive, technical, or administrative work or positions.</li> <li>5. If the General Assembly decides to terminate the membership of an absent member of the Board of Directors for not attending (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors, then this member is not entitled to any reward for the period following the last meeting he attended. The council member must return all remuneration paid to him for that period.</li> <li>6. If it turns out that the remuneration paid to any member of the Board of Directors is based on incorrect or misleading information, the Board member must return them to the company and it has the right to demand that they be returned.</li> </ol>
<p><b>Article Twenty: Powers of the Chairman, Deputy, Managing Director and Secretary</b></p> <p>1- The Chairman of the Board of Directors represents the company in its relations with others and before the judiciary and in pleading and defence.</p>	<p><b>Article TWENTY-TWO: Powers of the Chairman, Deputy, Managing Director and Secretary:</b></p> <p>1. The Board of Directors shall appoint, at its first meeting, a Chairman and a Vice-Chairman from among its members. It may also appoint a</p>

<p>He has the right to demand and file lawsuits - pleading and defence - hearing lawsuits and responding to them - acknowledgment - denial - reconciliation - waiver - requesting an oath, rejecting it and abstaining from it - bringing witnesses and evidence and challenging them. - Answering, wounding, and amending - Appealing forgery - Denying the lines, seals, and signatures - Requesting a travel ban and lifting it - Requesting seizure and execution - Requesting arbitration - Appointing experts and arbitrators - Challenging the reports of experts and arbitrators, and their return and replacement - Requesting the application of Article 230 of the Sharia Procedures System - Demanding the implementation of judgments - Accepting and denying judgments - Objecting to judgments and requesting an appeal - Requesting reconsideration - Requesting rehabilitation - Requesting pre-emption - Completing the required attendance at sessions in all cases before all courts - Receiving amounts by check - Receiving judgment instruments - Requesting the judge's recusal - Requesting entry and interference - At Sharia courts - At administrative courts (Board of Grievances) - At Sharia medical committees - At labor committees - At financial dispute resolution committees and banking dispute settlement committees - At offices for settling commercial paper disputes and commercial dispute resolution committees - At customs committees and commercial fraud committees - At Oversight and Investigation Authority - The Authority of Investigation, Public Prosecution, Prosecution, acceptance and denial of judgment, reconciliation, cancellation, discharge, waiver of rights, requesting the seizure of debtors and their release, signing contracts and agreements of all kinds, signing the incorporation contracts of the companies in which the company participates, as well as the annexes to amend the incorporation contracts. He has the right to authorize others in accordance with what the Board of Directors decides. Management and in accordance with what is stated in the company's bylaws.</p> <p>2- The Board of Directors shall appoint from among its members a Chairman and a Deputy. It may also appoint a Managing Director from among its members. It is also not permissible for a single member to combine the positions of Chairman</p>	<p>Managing Director from among its members. The Board may also appoint a CEO. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.</p> <p>2. The Chairman of the Board is responsible for calling the Board of Directors to a meeting and chairing its meetings. He is also responsible for chairing the meetings of the general assemblies of shareholders.</p> <p>3. The Chairman of the Board of Directors represents the company in its relations with others and before the judiciary and arbitration bodies. He has the right to sign on behalf of the company and implement the Board's decisions. The Chairman of the Board, by written decision, has the right to delegate some of his powers to other members of the Board of Directors or to third parties in carrying out specific work or works.</p> <p>4. The Managing Director or (CEO) is responsible for implementing the company's policies determined by the Board of Directors and supervising the company's operations. He is the executive officer of the company, and the Board of Directors may entrust and assign to the Managing Director any authority exercised by the Board in accordance with terms, conditions and restrictions that the Board deems appropriate.</p> <p>5. The Board of Directors shall appoint a secretary from among its members or from a third party, who shall be responsible for recording the facts and decisions of the Board of Directors in minutes and recording them in a special register prepared for this purpose. His remuneration shall be determined by a decision of the Board. The term of the Chairman of the Board, the Managing Director and the Secretary shall not exceed the membership of each of them in the Board of Directors. They may be reappointed. It also appoints a CEO of the company from among its members or from a third party, and the appointment decision determines his powers and remuneration.</p> <p>6. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.</p>
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<p>and Managing Director. The Board of Directors shall distribute their powers and remuneration in accordance with this system.</p> <p>3- The Board may appoint from among its members or from a third party a general manager of the company whose powers and fees shall be determined by an independent decision.</p> <p>4- The Board of Directors also appoints a secretary from among its members or from others, and he is responsible for writing down the facts and decisions of the Board of Directors in minutes and recording them in a special register prepared for this purpose. His remuneration is determined by a decision of the Board. The term of the Chairman of the Board, the Managing Director, and the Secretary who is a member of the Board of Directors shall not exceed the membership of each of them in the Board of Directors. The Board, and the Chairman of the Board, the Managing Director, and the Secretary, member of the Board of Directors, may always be reappointed.</p>	
<p><b>Article Twenty-One: Board meetings</b></p> <p>The Board of Directors meets at the company headquarters or outside it at least twice a year at the invitation of its Chairman. The invitation shall be accompanied by the agenda. The Chairman of the Board must invite the Board to a meeting whenever requested to do so by two members. The invitation shall be sent to each member at least two weeks before the date set for the meeting. .</p>	<p><b>Article TWENTY-THREE: Board Meetings</b></p> <p>The Board shall meet at the invitation of its Chairman at least four times a year. The invitation shall be in writing and accompanied by the agenda. The invitation may be delivered or sent via modern technological means. The Board Chairman must call the Board to a meeting whenever requested to do so in writing by any member to discuss any topic or issue. Meetings may be held using modern technological means.</p>
<p><b>Article Twenty-Two: Quorum for the Board Meeting</b></p> <p>The Board meeting shall not be valid unless it is attended in person by at least half of the members, provided that the number of attendees is not less than four members. Board decisions shall be issued by a majority of the opinions of those present or representatives. If the votes are equal, the side supported by the Chairman or whomever he delegates to chair the session shall prevail.</p>	<p><b>Article TWENTY-FOUR : Quorum for the Board Meeting</b></p> <p>1. The Board meeting shall not be valid unless attended by at least half of the members (in person and on behalf of each other), provided that the number of attendees is not less than four members. In the event that another member is delegated to attend the Board meetings and vote on his behalf, the delegation must be in accordance with the following controls:</p> <p>A - A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>B - The mandate must be confirmed in writing and regarding a specific meeting, and it may be sent via e-mail.</p>

	<p>C - The representative may not vote on decisions that the system prohibits the delegate from voting on.</p> <p>2. The Council's decisions shall be issued by a majority of the votes of the members present or their representatives (in person and on behalf of their representatives). In the event of a tie, the opinion expressed by the Chairman of the Council or whoever heads the Council in his absence shall prevail. The Board of Directors may issue its decisions by circulation unless one of the members requests a written meeting of the Board to deliberate on them. These decisions are issued with the approval of the majority of the votes of the Board members, provided that the number of approving members is not less than four (4) members. These decisions are presented to the Board of Directors at its first subsequent meeting to be recorded in the minutes of that meeting.</p> <p>3. The Council's decisions are effective from the date of their issuance unless the decision stipulates its effective date at another time or when certain conditions are met.</p>
<p><b>Article Twenty-Three: Council deliberations</b></p> <p>The Council's deliberations and decisions are recorded in minutes signed by the Chairman of the Council, the members of the Board of Directors, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Council and the Secretary.</p>	<p><b>Article TWENTY-FIVE: Board Deliberations</b></p> <p>The deliberations and decisions of the Board of Directors are recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board Members, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board and the Secretary. Modern technological means may be used to sign, document deliberations and decisions, and record minutes</p>
<p><b>Article Twenty-Four: Passing decisions</b></p> <p>The Board of Directors may issue its decisions in the event of urgency, with a separate vote by members on them by mail, fax, telegram, or telex, unless one of the members requests in writing to hold a meeting of the Board for deliberation, provided that the decision is presented in this manner to the Board at its first meeting for approval.</p>	<p><b>Deleted as it was merged with Article Twenty-Four</b></p>
<p><b>Chapter Four: Shareholders' Assemblies</b></p>	
<p><b>Article Twenty-Five: Attendance of associations</b></p> <p>The properly constituted general assembly represents all shareholders and may only be held in</p>	<p><b>Article TWENTY-SIX: Attendance of Associations</b></p> <p>1. Every shareholder has the right to attend the general assemblies of shareholders. In doing so, he may delegate someone other than members of the</p>

<p>the city in which the company's head office is located.</p> <p>Every subscriber, regardless of the number of his shares, has the right to attend the founding assembly in person or on behalf of other subscribers, and every shareholder has the right to attend the general assembly, and the shareholder has the right to authorize in writing another person other than a member of the Board of Directors to attend the general assembly on his behalf.</p>	<p>Board of Directors or employees of the company to attend the general assembly on his behalf.</p> <ol style="list-style-type: none"> <li>2. The General Assembly meeting may be held and the shareholder participates in the deliberations and voting on decisions by means of modern technology.</li> <li>3. The General Assembly of Shareholders shall be Chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or by others through voting.</li> </ol>
<p><b>Article Twenty-Six: Powers of the Transforming Assembly</b></p> <p>The Transformational Assembly is specialized in the following matters:</p> <ol style="list-style-type: none"> <li>1- Verifying the subscription of all capital and payment, in accordance with the provisions of the Companies Law, with the minimum capital and the amount due from the value of the shares.</li> <li>2- Developing the final texts of the company's bylaws, but it may not introduce fundamental amendments to the bylaws presented to it except with the approval of all subscribers represented in it.</li> <li>3- Deliberate on the founders' report on the work and expenses required by the founding.</li> </ol> <p>In order for its meetings to be valid, the presence of a number of subscribers representing at least half of the capital is required, and every subscriber in its meetings has one vote for each share he subscribes to or represents.</p>	<p><b>Deleted</b></p>
<p><b>NEW Article</b></p>	<p><b>Article TWENTY-SEVEN: Ordinary General Assembly</b></p> <ol style="list-style-type: none"> <li>1. The Annual Ordinary General Assembly shall be held at least once during the (six) months following the end of the company's fiscal year, and other ordinary general assemblies may be called whenever the need arises.</li> <li>2. The agenda of the Ordinary General Assembly at its annual meeting must include the following items: <ul style="list-style-type: none"> <li>• Reviewing and discussing the Board of Directors' report for the past financial year.</li> <li>• Review and discuss the financial statements for the past fiscal year.</li> <li>• Discussing the auditor's report for the past fiscal year - if any - and making a decision on it.</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>• Deciding on the Board of Directors' proposals regarding the distribution of profits, if any.</li> </ul> <p>3. The requirement for holding the annual ordinary general assembly shall be fulfilled by holding an extraordinary general assembly within the six months following the end of the company's fiscal year and by including in its agenda the items mentioned in Paragraph (2) of that article.</p>
<p><b>Article Twenty-Seven: Powers of the Ordinary General Assembly</b></p> <p>With the exception of matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly has jurisdiction over all matters related to the company, and is held at least once a year during the six months following the end of the company's fiscal year. Other ordinary assemblies may also be called whenever necessary.</p>	<p><b>Article TWENTY-EIGHT: Powers of the Ordinary General Assembly</b></p> <p>With the exception of matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters related to the company, in particular the following:</p> <ol style="list-style-type: none"> <li>1. Election and dismissal of Members of the Board of Directors.</li> <li>2. Appointing one or more auditors for the company in accordance with what the system requires, determining his fees, reappointing him, and dismissing him.</li> <li>3. Review and discuss the Board of Directors' report.</li> <li>4. Review and discuss the company's financial statements.</li> <li>5. Discussing the auditor's report for the past fiscal year - if any - and making a decision regarding it</li> <li>6. Deciding on the Board of Directors' proposals regarding the distribution of profits, if any.</li> <li>7. Forming the company's reserves and determining their uses.</li> </ol>
<p><b>Article Twenty-Eight: Powers of the Extraordinary General Assembly</b></p> <p>The Extraordinary General Assembly has the authority to amend the company's bylaws, with the exception of provisions prohibited from being amended by law, and it may issue decisions on matters falling within the jurisdiction of the Ordinary General Assembly under the same terms and conditions established for the last assembly.</p>	<p><b>Article TWENTY-NINE: Powers of the Extraordinary General Assembly</b></p> <p>The Extraordinary General Assembly shall be responsible for the following:</p> <ol style="list-style-type: none"> <li>1. Amending the company's bylaws, except for provisions that are prohibited from being amended in accordance with Article Eighty-Five of the Company's Bylaws.</li> <li>2. Deciding on the continuation or dissolution of the company.</li> <li>3. Approval of the company's purchase of its shares.</li> </ol> <p>The Extraordinary General Assembly - in addition to the powers assigned to it under the provisions of the system - may issue decisions on matters that originally fall within the jurisdiction of the Ordinary General</p>

	Assembly, under the same terms and conditions established for the Ordinary General Assembly.
<p><b>Article Twenty-Nine: Invitation to Associations</b></p> <p>General assemblies of shareholders shall be held at the invitation of the Board of Directors. The Board of Directors shall convene an ordinary general assembly if requested by the auditor, the audit committee, or a number of shareholders representing at least 5% of the capital. The invitation to convene the general assembly shall be published in a daily newspaper distributed in the city in which it is located. It is located at the company's head office at least (twenty-one) days before the date specified for the meeting. It is permissible to invite shareholders to the aforementioned date by registered letters as long as all the company's shares remain nominative, provided that in all cases the invitation includes the agenda and a copy of the invitation and the agenda is sent to the General Administration of Companies at the Ministry of Commerce, as well as to the Capital Market Authority within the period specified for publication. The second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding the second meeting an hour after the end of the period specified for the first meeting.</p>	<p><b>Article THIRTY: Invitation to Associations</b></p> <ol style="list-style-type: none"> <li>1. General or special assemblies of shareholders are held at the invitation of the Board of Directors, and the Board of Directors must call the ordinary general assembly to convene within thirty (30) days from the date of the request of the auditor or one or more shareholders who own (10%) of the company's shares that have voting rights on At least, the auditor may invite the assembly to convene if the Board does not invite the assembly within thirty days from the date of the auditor's request. The request must state the items on which the shareholders are required to vote.</li> <li>2. The invitation to convene the assembly shall be sent at least twenty-one days before the date specified for the meeting, taking into account the following: <ul style="list-style-type: none"> <li>• Informing shareholders through registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.</li> <li>• Send a copy of the invitation and agenda to the Commercial Registry, as well as a copy to the Capital Market Authority</li> </ul> </li> <li>3. The invitation to the association's meeting must include at least the following: <ul style="list-style-type: none"> <li>• A statement of the right holder to attend the assembly meeting and his right to delegate whoever he chooses from among the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics on the assembly's agenda, ask questions, and how to exercise the right to vote.</li> <li>• The place, date and time of the meeting</li> <li>• The type of association, whether public or private.</li> <li>• The meeting agenda, including the items on which shareholders are required to vote.</li> </ul> </li> </ol>
<p><b>Article Thirty: Record of attendance of assemblies</b></p> <p>When the assembly is held, a list of the names of the shareholders present and their representatives and their places of residence shall be prepared, indicating the number of shares in their possession, in person or by proxy, and the number of votes allocated to them, and every interested party may have access to this list.</p>	<p><b>Article THIRTY-ONE: Assemblies attendance record</b></p> <p>When the Ordinary and Extraordinary General Assembly is held, a list of the names of the shareholders present and their representatives and their identification number shall be drawn up, indicating the number of shares in their possession, in person or by proxy, and the number of votes allocated to them, and every interested party may have access to this list.</p>



<p><b>Article Thirty-One: Quorum for the Ordinary General Assembly meeting</b></p> <p>The ordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the company's capital.</p> <p>If the quorum necessary to hold the Ordinary General Assembly meeting is not available in accordance with the first paragraph of this Article, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding the second meeting an hour after the end of the period. Scheduled for the first meeting. The second meeting shall be valid regardless of the number of shares represented in it.</p>	<p><b>Article THIRTY-TWO: Quorum for the Ordinary General Assembly meeting</b></p> <p>The ordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights. If this quorum is not present at the first meeting, a call must be made for a second meeting to be held one hour after the end of the period specified for the first meeting, provided that the call for a meeting includes:</p> <p>The first meeting indicates the possibility of holding this meeting, and this invitation is published in the same way as the invitation to the first meeting, and a copy of the invitation and the agenda are sent to the commercial registry.</p> <p>If the first invitation does not include the possibility of holding a second meeting after an hour, an invitation will be sent for a second meeting to be held in the same conditions stipulated in Article Ninety-One (91) of the Companies Law and Article (32) of this Law within thirty (30) days following the date specified for the meeting. Previous meeting.</p>
<p><b>Article Thirty-Two: Quorum for the extraordinary general assembly meeting</b></p> <p>The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the capital. If this quorum is not present at the first meeting, the second meeting may be held one hour after the end of the period specified for the first meeting. The second meeting shall be valid if it is attended by a number of Shareholders represent at least a quarter of the capital, provided that the invitation to hold the first meeting includes information indicating the possibility of holding the second meeting an hour after the end of the deadline specified for the first meeting. If a quorum is not available for the second meeting, an invitation is sent for a third meeting to be held according to the same conditions stipulated in Article (31) of the system, and the third meeting shall be valid regardless of the number of shares represented in it, after the approval of the competent authorities.</p>	<p><b>Article THIRTY-THREE: Quorum for the Extraordinary General Assembly Meeting</b></p> <p>The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights. If a quorum is not present at the first meeting, a call shall be made for a second meeting. However, the second meeting may be held one hour after the end of the period specified for the meeting. The first is on the condition that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. The second meeting will be valid if it is attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights. If the quorum necessary to hold the second meeting is not available, an invitation will be sent for a third meeting. It shall be held in the same conditions stipulated in the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.</p>
<p><b>Article Thirty-Three : Voting in Assemblies</b></p> <p>Each shareholder has one vote for each share he represents in the Constituent Assembly. Votes in the ordinary and extraordinary general assemblies are calculated on the basis of one vote for each</p>	<p><b>Article THIRTY-FOUR: Voting in Assemblies</b></p> <ol style="list-style-type: none"> <li>1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used to elect the Board of Directors, so that the right to vote may not be used more than once.</li> </ol>

<p>share. However, members of the Board of Directors may not participate in voting on decisions related to discharging their liabilities for the period of their management. Cumulative voting is used in electing Members of the Board of Directors, such that the right to vote for a share may not be used more than once.</p>	<p>2. Members of the Board of Directors may not participate in voting on the Assembly's decisions that relate to business and contracts in which they have a direct or indirect interest and that involve a conflict of interest.</p>
<p><b>Article Thirty-Four: Decisions of Assemblies</b></p> <p>1. Decisions in the Constituent Assembly are issued by an absolute majority of the shares represented therein, and decisions of the General Assembly are issued by an absolute majority of the shares represented at the meeting.</p> <p>2. The decisions of the extraordinary general assembly are also issued by a two-thirds majority of the shares represented at the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, dissolving the company before the expiration of the period specified in its bylaws, or merging the company into another company or institution, in which case the decision shall not be It is valid unless it is issued by a majority of three-quarters of the shares represented at the meeting.</p> <p>3. The Board of Directors must announce, in accordance with the provisions of Article (65) of the Companies Law, the decisions of the Extraordinary General Assembly if they include amending the company's bylaws.</p>	<p><b>Article THIRTY-FIVE : Decisions of Assemblies</b></p> <p>1. The decisions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting.</p> <p>2. The decisions of the Extraordinary General Assembly are issued with the approval of two-thirds of the voting rights represented at the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, dissolving the company before the expiry of the period specified in its statute, merging the company into another company, dividing it into two companies, or Moreover, the decision is not valid unless it is issued with the approval of three-quarters of the voting rights represented at the meeting.</p> <p>3. The Board of Directors must register the association's decisions with the commercial registry within (fifteen days) from the date of their issuance.</p> <p>4. The decisions of the General Assembly shall be effective from the date of their issuance, except in cases where the Companies Law or this Law, or the resolution issued, stipulates that they shall be effective at another time or when certain conditions are met.</p>
<p><b>Article Thirty-Five: Discussion in the assemblies</b></p> <p>Every shareholder has the right to discuss the topics included in the assembly's agenda and direct questions about them to the members of the Board of Directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that does not expose the interest of the company to harm. If the shareholder finds that the answer to his question is not convincing, he shall refer to the assembly and its decision shall be in This matter is effective.</p>	<p><b>Article THIRTY-SIX: Assemblies' Agenda and Discussion:</b></p> <p>1. The Board of Directors, when preparing the agenda of the General Assembly, must take into account the topics that shareholders wish to include. One or more shareholders representing (10%) of the company's shares that have at least voting rights have the right to add one or more topics to the agenda when preparing it and the competent authority may amend this percentage.</p> <p>2. The Board of Directors must single out each topic on the General Assembly's agenda as a separate item, and not combine fundamentally different topics under one item, and not place business and contracts in which any member of the Board of Directors has a direct or indirect interest under one</p>

	<p>item. For the purpose of voting on the entire item. Members of the Board of Directors may not participate in voting on the Assembly's decisions that relate to business and contracts in which they have a direct or indirect interest and that involve a conflict of interest.</p> <p>3. Every shareholder has the right to discuss the topics included in the assembly's agenda and direct questions about them to members of the Board of Directors and the auditor. The Board of Directors or the auditor answers shareholders' questions to the extent that does not expose the company's interest to harm. If the shareholder finds that the response to his question is insufficient, he may appeal to the General Assembly and its decision in this regard shall be effective.</p>
<p><b>Article Thirty-Six: Presiding of Assemblies and preparing minutes:</b></p> <p>The General Assembly shall be chaired by the Chairman of the Board of Directors, or his deputy in his absence, or whomever the Board of Directors delegates from among its members in the event of his absence. The Chairman shall appoint a secretary for the meeting and a vote collector. He shall draw up minutes at the assembly meeting that include the names of the shareholders present or represented, the number of shares in their possession in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or disagreed with them, and a comprehensive summary of the discussions that took place at the meeting. The minutes are recorded on a regular basis after Each meeting is in a special register signed by the association's president, secretary, and vote collector.</p>	<p><b>Article THIRTY-SEVEN : Presiding of Assemblies and Preparation of Minutes:</b></p> <p>1. The General Assembly meetings shall be chaired by the Chairman of the Board of Directors or his deputy in the event of his absence, or whomever the Board of Directors delegates for that purpose from among its members in the event of the absence of the Chairman of the Board of Directors and his deputy. If this is not possible, the assembly shall be chaired by whomever the shareholders appoint from among the members of the Board of Directors or others through voting, and the president shall appoint a secretary for the meeting and a collector of the votes of one or more shareholders.</p> <p>2. At the meeting of the ordinary and extraordinary assemblies, minutes shall be prepared that include the number of shareholders present in person or by proxy, the number of shares in their possession in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the Assembly's president, secretary, and vote collector.</p>
<p><b>Chapter Five: Board Committees</b></p>	
<p><b>Article Thirty-Seven: Formation of the Committee</b></p>	<p><b>Article THIRTY-EIGHT: Specialized Committees</b></p>

<p>A review committee shall be formed by a decision of the Ordinary General Assembly of non-members of the Executive Board of Directors, whether shareholders or others, and a decision shall be issued by the Company's General Assembly based on the proposal of the Board of Directors regarding its tasks, how it works, and the rules for selecting its members, their rewards, and the duration of their membership, based on the proposal of the Board of Directors, provided that the number of its members ranges from three to five members.</p>	<ol style="list-style-type: none"> <li>1. The Board of Directors shall form specialized committees according to the company's need, circumstances, and conditions to enable it to perform its duties, provided that the internal policies and procedures for each committee are established in accordance with the regulations and controls set by the competent authority.</li> <li>2. Specialized committees are formed by decisions from the Board of Directors specifying the duration of the committee, its powers and responsibilities, and how the Board will monitor it, provided that the formation decision includes naming the members and specifying their tasks, rights and duties.</li> </ol>
<p><b>Article Thirty-Eight: Quorum for the committee meeting</b></p> <p>For a meeting of the Audit Committee to be valid, the majority of its members must be present, and its decisions shall be issued by a majority of the votes of those present. In the event of a tie, the side with which the Chairman of the Committee voted shall prevail.</p>	<p><b>Cancelled</b></p>
<p><b>Article Thirty-Nine: Powers of the Committee</b></p> <p>The Audit Committee is responsible for monitoring the company's work and verifying the integrity and integrity of its reports, financial statements, and internal control systems. The committee's tasks include, in particular, the following:</p> <ol style="list-style-type: none"> <li>1. Reviewing the company's financial statements and statements and announcements related to its financial performance before presenting them to the Board of Directors, to ensure their integrity, fairness and transparency, and to express its opinion.</li> <li>2. Expressing a technical opinion, upon the request of the Board of Directors, as to whether the Board's report on the company's financial statements is fair, balanced, and understandable and includes information that allows shareholders and investors to evaluate the company's financial position or condition, its performance, business model, and strategy.</li> <li>3. Study any important or unusual issues included in the financial reports and accounts, and carefully research any issues raised by the company's</li> </ol>	<p><b>Cancelled</b></p>

<p>financial director or whoever assumes his duties, or the company's compliance officer, or the auditor.</p> <p>4. Verifying accounting estimates on the fundamental issues contained in the financial reports.</p> <p>5. Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors regarding them.</p> <p>6. In order to perform its duties, the Audit Committee has the right to review the company's records and documents, request any clarification or statement from members of the Board of Directors or Executive Management, and request the Board of Directors to invite the company's General Assembly to convene if its work is hindered or if the company is exposed to serious damage or losses.</p>	
<p><b>Article Forty: Committee reports</b></p> <p>The audit committee must review the company's financial statements and the reports and notes submitted by the auditor, and express its views thereon, if any. It must also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that falls within the scope of its jurisdiction. The Board of Directors must deposit sufficient copies of this report at the company's main office at least twenty-one days before the date of the General Assembly to provide all shareholders who wish to have a copy of it. The report will be read out during the assembly.</p>	<p><b>Cancelled</b></p>
<p><b>Chapter Six: Auditors</b></p>	
<p><b>Article Forty-One: Appointment of the auditor</b></p> <p>The company shall have one or more auditors from among those authorized to work in the Kingdom. The General Assembly shall appoint him annually and determine his remuneration. It may reappoint him, provided that the total period of his appointment shall not exceed five continuous years in accordance with the conditions stipulated in Article (133) of the Companies Law.</p>	<p><b>Article THIRTY-NINE: Appointment of the Auditor</b></p> <ol style="list-style-type: none"> <li>1. The company shall have one (or more) auditors licensed in the Kingdom, appointed by the Ordinary General Assembly, whose fees and term of work shall be determined. It may reappoint him, provided that the term of his appointment does not exceed the period specified in accordance with the legally prescribed provisions.</li> <li>2. The Association may dismiss the auditor, without prejudice to his right to compensation for the damage caused to him if he has a need. The Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons within a period not exceeding (five) days from the date of issuance of the decision.</li> </ol>

	<p>3. The auditor may resign from his mission according to a written notification that he submits to the company, and its period expires from the date of its submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage that befalls it if he has a need. The retiring auditor is obligated to submit the report to the company and to the entity. When submitting the report, the competent authority must provide a statement of the reasons for his retirement, and the Board of Directors must invite the General Assembly to convene to consider the reasons for the retirement and appoint another auditor.</p>
<p><b>Article Forty-Two: Powers of the Auditor</b></p> <p>The auditor has the right at all times to review the company's books, records and other documents. He may request the data and clarifications that he deems necessary to obtain, and he also has the right to investigate the company's assets and obligations.</p> <p>The auditor must submit to the annual general assembly a report that includes the company's position on enabling him to obtain the data and clarifications he requested, the violations he may have uncovered of the provisions of the Companies Law or the provisions of this law, and his opinion on the extent to which the company's accounts conform to reality.</p>	<p><b>Article FORTY: Powers of the Auditor</b></p> <ol style="list-style-type: none"> <li>1. The auditor has the right at any time to review the company's documents, accounting records, and supporting documents, and he has the right to request the data and clarifications that he deems necessary to obtain in order to verify the company's assets, liabilities, and other matters that fall within the scope of his work.</li> <li>2. The Board of Directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he must prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to invite the General Assembly to convene to consider the matter. The Auditor may send this invitation if the Board of Directors does not send it within (thirty days) from the date of the auditor's request.</li> <li>3. The auditor must be independent in accordance with what is determined by the professional standards in the Kingdom. The auditor's work may not be combined with participation in establishing the company, its management, or membership in its board of directors, and the auditor may not be a partner with any of the company's founders, directors, or board members. Its management, his employee, or his relative. He may not buy or sell shares in the company during the audit period, and the auditor may not perform technical, administrative, or advisory work in the company whose accounts he audits or for its benefit, except what is specified by the regulations.</li> <li>4. The auditor must submit to the General Assembly at its meeting a report on the company's financial statements prepared in accordance with the auditing standards approved in the Kingdom and</li> </ol>

	<p>included in the position of the company's management in enabling him to obtain the data and clarifications he requested, and any violations of the provisions of the system or the articles of association that have become apparent to him. The company or its bylaws within the limits of his jurisdiction, and his opinion on the fairness of the company's financial statements. The auditor must read out his report or review a summary thereof at the annual general assembly meeting, or present the report by circulation, as the case may be, and in accordance with the provisions of the law.</p> <p>5. The auditor is not permitted to disclose to shareholders other than the General Assembly or to third parties any company secrets he has come to know by reason of performing his work, otherwise he may be asked for compensation in addition to the right to dismiss him.</p> <p>6. The auditor shall be responsible for what is stated in his report, and for any damage that befalls the company, shareholders, or others due to errors committed by him in performing his work. If the company has more than one accountant, they shall be jointly liable, except for those among them who are proven not to have participated in the error that gives rise to responsibility.</p>
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## Chapter Seven: Company Accounts and Distribution of Profits

<p><b>Article Forty-Three: Fiscal Year</b></p> <p>The company's fiscal year begins on the first day of January of each year and ends at the end of December of each year.</p>	<p><b>Article Forty-One: Fiscal Year</b></p> <p>The company's fiscal year begins at the beginning of January and ends at the end of December of each year.</p>
<p><b>Article Forty-Four: Financial documents</b></p> <p>At the end of each fiscal year, the Board of Directors shall prepare an inventory of the value of the company's assets and liabilities on the aforementioned date. It shall also prepare the company's budget, profit and loss account, and a report on the company's activity and financial position for the past fiscal year and the method it proposes to distribute the net profits, at least sixty days before the Ordinary General Assembly. The Board shall place these documents at the disposal of the auditor at least fifty-five days before the date scheduled for the General Assembly, and the Chairman of the Board of Directors shall sign the aforementioned documents, and copies thereof shall be deposited in the company's main office at</p>	<p><b>Article Forty-Two: Accounting Records and Financial Statements:</b></p> <ol style="list-style-type: none"> <li>1. The company maintains accounting records and supporting documents to clarify its business, contracts and financial statements at the company's head office or in any other place specified by the company's director or its board of directors.</li> <li>2. The Board of Directors must, at the end of each fiscal year of the company, prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The Council shall place these documents at the disposal of the auditor, if any, at least forty-five days before the date set for the annual ordinary general assembly.</li> </ol>

<p>the disposal of the shareholders at least twenty-five days before the date scheduled for the General Assembly to be held and upon the Chairman of the Board of Directors. To publish in a newspaper distributed in the city in which the company's head office is located the budget, the profit and loss account, a comprehensive summary of the Board of Directors' report, and the full text of the auditor's report, and to send a copy of these documents to the General Administration of Companies at least twenty-five days before the General Assembly is held.</p>	<ol style="list-style-type: none"> <li>3. The company's Chairman of the Board of Directors, its Chief Executive Officer, and its Financial Director must sign the documents referred to in Paragraph (2) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders.</li> <li>4. The Chairman of the Board of Directors must provide shareholders with the company's financial statements, the Board of Directors' report after signing them, and the auditor's report, unless published in any modern technology means, at least twenty-one days before the date set for the annual ordinary general assembly, and he must also deposit These documents are as prescribed by regulations.</li> </ol>
<p><b>Article Forty-Five: Distribution of profits</b></p> <p>The company's annual net profits are distributed after deducting all general expenses and other costs as follows:</p> <ol style="list-style-type: none"> <li>1. 10% of the net profits shall be set aside to form a statutory reserve. The Ordinary General Assembly may stop this avoidance when the aforementioned reserve reaches (30)% of the paid-up capital.</li> <li>2. From the remainder, a first payment is then distributed to shareholders equal to 5% of the paid-up capital.</li> <li>3. After the above, not more than 10% of the remainder shall be allocated to remunerate members of the Board of Directors, as decided by the competent authorities, in addition to the session attendance allowance that the member is entitled to at each session, and travel and transportation expenses for the non-resident member. The remainder shall then be distributed to the shareholders, an additional share in the profits. According to what the Assembly decides, he will be transferred to the following years.</li> </ol> <p>The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, if its articles of association stipulate that this is permissible, after fulfilling the following requirements:</p> <ul style="list-style-type: none"> <li>• The Ordinary General Assembly authorizes the Council to distribute interim dividends according to a resolution that is renewed annually.</li> <li>• The company must have good and regular profits.</li> <li>• It must have reasonable liquidity and can reasonably predict the level of its profits.</li> <li>• That the company has distributable profits according to the latest audited financial statements sufficient to cover the profits proposed to be</li> </ul>	<p><b>Article Forty-Three: Distribution of profits</b></p> <ol style="list-style-type: none"> <li>1. The company's annual net profits are distributed after deducting all general expenses and other costs, in addition to reserves (if any) and bonuses and compensation of the Board of Directors.</li> <li>2. The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.</li> <li>3. The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside a certain percentage of the net profits to form a reserve or certain reserves for specific purposes specified in the General Assembly's decision, and the competent authority may set controls for the formation of these reserves. In all cases, the percentage of profits after deducting the set aside reserves may not exceed ( 10) % of net profits.</li> <li>4. The Ordinary General Assembly - when determining the share of shares in the net profits, may decide to form other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees, such as establishing institutions. Social services for the company's employees or to assist existing institutions.</li> </ol>



<p>distributed after deducting what was distributed and capitalized from those profits after the date of these financial statements.</p>	
<p><b>Article Forty-Six: Entitlement to profits</b></p> <p>Dividends to be distributed to shareholders shall be paid at the place and times determined by the Board of Directors.</p>	<p><b>Article Forty-Four: Entitlement to Profits</b></p> <p>The shareholder is entitled to his share in the profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the entitlement date and the date of distribution. Entitlement to the dividends shall be to the shareowners registered in the shareholders' records at the end of the day specified for entitlement. The company's Board of Directors must implement the General Assembly's decision regarding the distribution of dividends to registered shareholders within a period not exceeding fifteen (15) days from the date of entitlement to those dividends specified in the Assembly's decision or the Board of Directors' decision to distribute interim dividends, as the case may be.</p>
<p><b>NEW Article</b></p>	<p><b>Article Forty-Five: Distribution of Annual or Interim Dividends</b></p> <p>The company may distribute annual or interim (semi- or quarterly) dividends from the profits distributable to shareholders, after fulfilling the following:</p> <ol style="list-style-type: none"> <li>1. The General Assembly authorizes the Board of Directors to distribute interim dividends in accordance with a resolution issued annually.</li> <li>2. The company must have good and regular profitability, have reasonable liquidity, and be able to predict the level of its profits.</li> <li>3. The company must have distributable profits according to the latest audited financial statements, sufficient to cover the profits proposed to be distributed after deducting what was distributed and capitalized from these profits after the date of those statements.</li> </ol> <p>If profits are distributed other than distributable profits, the company's creditors may demand them, and the company may demand that every shareholder - even if he is of good faith - return what he received from it. The shareholder is not obligated to return the profits distributed to him even if the company suffers losses in the following periods.</p>

<p><b>Article Forty-Seven: Company losses</b></p> <p>1. If the company's losses amount to half of the paid-up capital at any time during the year, any company official or auditor must immediately inform the Chairman of the Board of Directors of this, and the Chairman of the Board of Directors must immediately inform the Board members of this, and the Board of Directors must within fifteen days of his knowledge. Thus, inviting the extraordinary general assembly to meet within forty-five days from the date of taking into account the losses to decide either to increase or reduce the capital (in accordance with the provisions of the system) to the extent that the percentage of losses decreases to below the paid-up capital, or to dissolve the company before the period specified in its statute.</p> <p>2. The company is considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article and subscription is not completed. In every capital increase within ninety days from the issuance of the association's decision to increase.</p>	<p><b>Article Forty-Six: Company losses</b></p> <p>If the joint stock company's losses amount to half of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within sixty days from the date it learns that they have reached this amount and invite the extraordinary general assembly to meet within one hundred and eighty days, from the date it learns of the losses. To consider the continuation of the company while taking any necessary measures to address or resolve those losses.</p>
<p><b>Chapter Eight: Disputes</b></p>	
<p><b>Article Forty-Eight: Liability claim</b></p> <p>Every shareholder has the right to file a liability lawsuit imposed on the company against the members of the Board of Directors if the error committed by them resulted in personal damage to him, provided that the company's right to file it still exists, and the shareholder must notify the company of his intention to file the lawsuit.</p>	<p><b>Article Forty-Seven: Liability Claim</b></p> <p>1. The company may file a liability lawsuit against the manager or members of the Board of Directors due to violation of the provisions of the companies' law, articles of incorporation, or bylaws, or due to their errors, negligence, or negligence in performing their work, resulting in damages to the company. The General Assembly decides to file a lawsuit against the director or members of the Board of Directors. This lawsuit and appointing someone to act on behalf of the company in conducting it. If the company is in the process of liquidation, the liquidator will file the lawsuit. In the event that any liquidation procedures are opened against the company in accordance with</p>

	<p>the bankruptcy system, this lawsuit shall be filed by its representative.</p> <p>2. One or more shareholders representing five percent of the company's capital may file a lawsuit for the liability prescribed for the company in the event that the company does not file it, taking into account that the primary goal of filing the lawsuit is to achieve the interests of the company, that the lawsuit is based on a valid basis, and that the plaintiff is In good faith, and a shareholder in the company at the time of filing the lawsuit.</p> <p>3. In order to file the lawsuit referred to in Paragraph (2) of this Article, the members of its Board of Directors must be informed of the intention to file the lawsuit at least fourteen days before the date of its filing.</p> <p>4. Every shareholder has the right to file his personal lawsuit against the director or members of the Board of Directors if the error that was made would cause personal harm to him.</p>
<b>Chapter Nine: Dissolution and Liquidation of the Company</b>	
<p><b>Article Forty-Nine: Termination of the company</b></p> <p>The company shall expire upon the expiry of the period specified for it in accordance with this law or in accordance with the provisions stipulated in the company's law. Upon the expiration of the company's term or in the event of its dissolution before the specified term, the extraordinary general assembly shall decide, based on the proposal of the Board of Directors, the method of liquidation and appoint one or more liquidators, determine their powers and fees, and the authority shall end. The Board of Directors upon the termination of the company. However, the Board of Directors continues to manage the company until the liquidator is appointed, and the company's bodies maintain their powers to the extent that they do not conflict with the powers of the liquidators, and the shareholders have the right to obtain a share of the company's assets upon liquidation.</p>	<p><b>Article Forty-Eight: Termination of the Company</b></p> <p>The company shall terminate due to one of the termination reasons stipulated in the Companies Law, and upon its expiration it enters the stage of liquidation in accordance with the provisions of the Companies Law. If the company expires and its assets are not sufficient to pay its debts or if it is in default according to the Bankruptcy Law, it must go to the competent judicial authority to open any of the liquidation procedures in accordance with the Bankruptcy Law.</p>
<b>Chapter Ten: Final Provisions</b>	
<p><b>New material</b></p>	<p><b>Article Forty-Nine : Adoption of the Basic Law</b></p> <p>1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia.</p> <p>2. Any text in this Articles of Association that contravenes the provisions of the Companies Law</p>

	shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this Articles of Association shall be subject to the Companies Law and its Executive Regulations.
<b>Article 50:</b>  This system shall be filed and published in accordance with the companies system.	<b>Article FIFTY: Publication</b>  This regulation shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations

**DRAFT 1 : English translation as on  
26.05.2024 @ 3:30PM**