

• **Amended Draft No. 2.2 Regarding Proposals to Amend the Bylaws of Nama Chemical Company on 15/05/2023 AD**

<b><u>Article in Question</u></b>	<b><u>Current provision</u></b>	<b><u>Proposed provision</u></b>
<b>Law Title</b>	Bylaws of NAMA CHEMICALS (Saudi Joint Stock Company)	Bylaws of NAMA CHEMICALS (JSC)
<b>Names of Law Articles and their Order</b>	Article One: Incorporation of Company Article Two: Company Name Article Three: Company Objects Article Four: Participation and Ownership in Companies Article Five: Company Head Office Article Six: Company Duration Article Seven: Capital Article Eight: Subscription to Shares Article Nine: Preferred Shares Article Ten: Sale of Non Paid-up Shares Article Eleven: Issuance of Shares Article Twelve: Trading of Shares Article Thirteen: Register of Shareholders Article Fourteen: Capital Increase Article Fifteen: Capital Decrease Article Sixteen: Company Management Article Seventeen: Expiry of Board Membership Article Eighteen: Board Vacancies Article Nineteen: Powers of the Board Article Twenty: Remuneration of Board Members Article Twenty One: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary Article Twenty Two: Board Meetings Article Twenty Three: Quorum of the Board Meetings Article Twenty Four: Deliberations of the Board Article Twenty Five: Attending Assemblies Article Twenty Six: Constituent Assembly Article Twenty Seven: Powers of the Constituent Assembly	Article One: Incorporation Article Two: Company Name Article Three: Company Objects Article Four: Participation and Ownership in Companies Article Five: Company Head Office Article Six: Company Duration Article Seven: Capital Article Eight: Subscription to Shares Article Nine: Preferred Shares Article Ten: Sale of Non Paid-up Shares Article Eleven: Issuance of Shares Article Twelve: Trading of Shares Article Thirteen: Register of Shareholders Article Fourteen: Capital Increase Article Fifteen: Capital Decrease Article Sixteen: Bonds or Instruments Article Seventeen: Company Management Article Eighteen: Expiration or Termination of the Membership of the Board Article Nineteen: Expiry of the term of the Board of Directors, retirement of its members or vacancy of membership Article Twenty: Powers of the Board Article Twenty One: Remuneration of Board Members

	<p>Article Twenty Eight: Powers of the Ordinary General Assembly  Article Twenty Nine: Powers of the Extraordinary General Assembly  Article Thirty: Calling for Assembly Meetings  Article Thirty One: Attendance Register of Meetings  Article Thirty Two: Quorum of the Ordinary General Assembly Meeting  Article Thirty Three: Quorum of the Extraordinary General Assembly Meeting  Article Thirty Four: Voting at Assemblies  Article Thirty Five: Resolutions of the Assemblies  Article Thirty Six: Deliberations at Assemblies  Article Thirty Seven: Chairmanship of Assemblies and Preparation of Minutes  Article Thirty Eight: Committees of the Board of Directors  Article Thirty Nine: Formation of the Committee  Article Forty: Quorum of the Committee Meeting  Article Forty One: Powers of the Committee  Article Forty Two: Reports of the Committee  Article Forty Three: Appointment of the Auditor  Article Forty Four: Powers of the Auditor  Article Forty Five: Auditor's Obligations  Article Forty Six: Fiscal Year  Article Forty Seven: Financial Documents  Article Forty Eight: Distribution of Dividends  Article Forty Nine: Entitlement to Dividends  Article Fifty: Dividend Distribution of Preferred Shares  Article Fifty One: Company's Losses  Article Fifty Two: Liability Lawsuit  Article Fifty Three: Winding Up of the Company  Article Fifty Four: Application of the Law  Article Fifty Five: Filing and Publication of the Law</p>	<p>Article Twenty Two: Powers of the Chairman, Vice Chairman, CEO, and Secretary  Article Twenty Three: Board Meetings, Deliberations and Quorum Required for its Convening  Article Twenty Four: Board Member's Disclosure of Interest in Business and Contracts  Article Twenty Five: General &amp; Special Assemblies  Article Twenty Six: Invitation to the Assembly Meeting  Article Twenty Seven: Powers of the Ordinary General Assembly  Article Twenty Eight: Powers of the Extraordinary General Assembly  Article Twenty-Nine: Quorum of the Ordinary General Assembly Meeting  Article Thirty: Quorum of the Extraordinary General Assembly Meeting  Article Thirty One: Voting at Assemblies  Article Thirty Two: Chairmanship of Assemblies and Preparation of Minutes  Article Thirty Three: Audit Committee  Article Thirty Four: Other Committees of the Board of Directors  Article Thirty Five: Appointment, Dismissal and Resignation of the Company's Auditor:  Article Thirty Six: Powers and Obligations of the Auditor  Article Thirty Seven: Fiscal Year  Article Thirty Eight: Financial Documents  Article Thirty Nine: Distribution of Dividends  Article Forty: Entitlement to Dividends  Article Forty One: Dividend Distribution of Preferred Shares  Article Forty Two: Company's Losses  Article Forty Three: Winding Up of the Company  Article Forty Four: Application of the Law  Article Forty Five: Filing and Publication of the Law</p>
<p><b>Article One: Incorporation of Company</b></p>	<p>A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law</p>	<p><b><u>Article One: Incorporation</u></b>  In accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443H and its Executive Bylaws</p>

	and its Regulations and this Bylaws, among the shareholders set forth below.	issued by the CMA Board Resolution No. (8-5-2023) dated 25/6/1444 AH corresponding to 18/1/2023 AD, a Saudi joint stock company listed on the Capital Market was established in accordance with the following:
<b>Article Seven: Capital</b>	The Company's capital is set at SAR two hundred thirty-five million two hundred thousand (SAR 235,200,000), divided into twenty-three million five hundred twenty thousand shares (23,520,000) shares of equal value, each with a nominal value of SAR ten (SAR 10), all of which are cash ordinary shares.	<b><u>Article Seven: Capital</u></b> Add the word (issued) at the beginning of the article: “ <b>The Company’s issued capital is set at ...</b> ” The remaining part of the article shall be kept unchanged.
<b>Article Eight: Subscription to Shares</b>	The founders subscribed to all Company’s shares numbering (23,520,000) twenty-three million five hundred twenty thousand shares, with an amount of SAR (235,200,000) two hundred and thirty-five million and two hundred thousand, all of which are cash ordinary shares.	<b><u>Article Eight: Subscription to Shares</u></b> Add the word (issued capital) at the beginning of the article: " The founders subscribed to all issued capital shares of ...." The remaining part of the article shall be kept unchanged.
<b>Article Ten: Sale of Non Paid-up Shares:</b>	Each Shareholder undertakes to pay the value of the shares on the dates set for such payment. If the shareholder fails to pay on time, the Board of Directors may, after notifying the Shareholder via registered mail at his address or notification by registered letter, sell the shares in a public auction or stock exchange in accordance with the rules set by the Capital Market Authority. The Company shall collect the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company shall have a claim on all of the shareholder’s funds for the unpaid amount. However, a defaulting shareholder may, up to the sale date, pay the amount due in addition to any expenses incurred by the Company in this regard. The Company shall cancel the sold share pursuant to the provisions of this Article, give the purchaser a new share bearing the serial number of the cancelled share.	<b><u>Article Ten: Sale of Non Paid-up Shares:</u></b> 1. The shareholder shall pay the outstanding value of the share on the designated due dates. In the event that the shareholder fails to make the payment on the specified date, the Board of Directors may proceed to sell the share through public auction or through the capital market, as appropriate, after notifying the shareholder in writing through registered mail or any modern means of communication. 2. The Company shall collect the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company shall have a claim on all of the shareholder’s funds for the unpaid amount. 3. Upon expiration of the deadline for payment, the rights attached to shares that have not paid their value shall be suspended until they are sold or the due amount is paid, in accordance with the provisions outlined in paragraph (1) of this Article. Such rights shall include the right to receive a share of the net profits to be distributed, as well as the right to attend meetings and vote on matters pertaining to the company. However, a defaulting shareholder may, up to the sale date, pay the

	An annotation to this effect shall be made in the share register specifying the name of the new owner.	amount due in addition to any expenses incurred by the Company in this regard, in which case the shareholder shall have the right to request the dividends to be distributed. 4. The Company shall cancel the certificate of the share sold in accordance with the provisions of this Article and shall provide the buyer with a new certificate bearing the serial number of the cancelled certificate. The sale shall be recorded in the shareholders register along with the particulars of the new holder.
<b>Article Fourteen: Capital Increase Paragraph (1)</b>	1. The Extraordinary General Assembly may, after obtaining the approval of the Capital Market Authority, decide to increase the Company's capital, provided that the issued capital has been paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for conversion of debt instruments or financing bonds and the prescribed period for conversion has not expired yet.	<b><u>Article Fourteen: Capital Increase Paragraph (1) should be amended to read:</u></b> 1. The Extraordinary General Assembly may decide to increase the Company's issued capital, provided that the issued capital has been paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for conversion of debt instruments or financing bonds and the prescribed period for conversion has not expired yet. The remaining part of the article shall be kept unchanged.
<b>Article Fifteen: Capital Decrease</b>	The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if it suffers losses, after the approval of the competent authority. In the latter case alone, the capital may be reduced below the limit set forth in Article (54) of the Companies Law. Such resolution shall only be issued after reading the auditor's report regarding the reasons	<b><u>Article Fifteen: Capital Decrease</u></b> 1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if it suffers losses. In the latter case alone, the capital may be reduced below the limit set forth in Article (59) of the Companies Law. The decision to reduce the capital may only be made following the presentation of a statement by the Board of Directors during a General Assembly meeting. The statement

	<p>requiring such reduction, the Company’s liabilities, and the impact of the reduction on such liabilities.</p> <p>If the share capital decrease is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the share capital decrease resolution in a daily newspaper distributed in the area where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p>should detail the reasons for the reduction, the Company's obligations, and the potential impact of the reduction on its ability to fulfill such obligations. In addition, a report from the Company's auditor must be included with the statement.</p> <p>2. If the reduction of share capital is deemed necessary due to it being excessive for the Company's needs, then the creditors must be given an opportunity to express any objections they may have. They shall be notified at least forty-five (45) days prior to the extraordinary general assembly meeting where the reduction decision will be made. The notice shall include a statement outlining the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits their objections along with supporting documentation on the specified date, the Company is obligated to either pay the creditor's debt immediately or provide them with sufficient security to pay it if the debt is deferred.</p> <p>3. Equality between shareholders holding shares of the same type and class shall be taken into account when reducing capital.</p>
<p>--Adding a new article.</p>		<p><b><u>--Adding an article titled: Bonds or Instruments: It shall be Article Sixteen of the Law:</u></b></p> <p><b>Be careful to rearrange the numbering and formatting of the Law materials after adding this article.</b></p> <p><b><u>This Article shall read as follows:</u></b> The Company may issue negotiable debt instruments, including bonds or other types of instruments, both within and outside of the Kingdom of Saudi Arabia. The issuance shall be subject to the approval of the Company's Board of Directors. The Board may take all necessary measures to issue such instruments in accordance with the regulations and controls of Islamic Sharia, the Companies Law and other relevant laws.”</p>
<p><b>Article Sixteen: Company Management</b></p>	<p>The Company shall be managed by a Board of Directors composed of eight (8) members, who shall be elected by the Ordinary General Assembly of the</p>	<p><b><u>Article Seventeen: Company Management:</u></b></p>

	<p>shareholders for a term not exceeding three (3) years. The Board shall be composed of an appropriate representation of independent members. In all cases, the number of independent members of the Board may not be less than two members or one-third of the members of the Board, whichever is greater. As an exception to that, the Constituent Assembly shall appoint the members of the first board of directors for a period not exceeding (3) three years from the date of the publication of the decision of the Ministry of Commerce and Investment incorporating the Company.</p>	<p>The Company shall be managed by a Board of Directors composed of eight (8) members, who shall be elected by the Ordinary General Assembly of the shareholders for a term not exceeding four (4) years. The Board shall be composed of an appropriate representation of independent members. In all cases, the number of independent members of the Board may not be less than two members or one-third of the members of the Board, whichever is greater.</p> <p>The article remains as is, except for the deletion of the last part of the article in the fifth line starting from: As an exception to that, until incorporating the Company.”</p>
<p><b>Article Seventeen: Expiry of Board Membership</b></p>	<p>The termination of Board membership shall occur upon the expiration of the appointed term, resignation, or death. Furthermore, in the event of a breach of duty resulting in harmful consequences for the company, membership shall be terminated subject to the approval of the Ordinary General Assembly. Termination may also take place in accordance with relevant laws and instructions in the Kingdom of Saudi Arabia, or if the member is declared bankrupt, insolvent, or fails to fulfill their financial obligations. Membership will also be terminated if a member becomes incapacitated, suffers from mental illness, violates ethical standards, or is convicted of forgery. However, the Ordinary General Assembly may, at any time, dismiss all or any of the Board members without prejudice to the right of a dismissed member to claim compensation if dismissal is made for an unacceptable reason or at an inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.</p>	<p><b><u>Amending the article title and merge it with the existing provision with the addition:</u></b>  <b><u>Article Eighteen: Expiration or Termination of the Membership of the Board:</u></b></p> <ol style="list-style-type: none"> <li>1. The membership of the Board shall terminate upon the expiration of its term, retirement, death, or expiration of the member's validity in accordance with any applicable laws or regulations in the Kingdom of Saudi Arabia.</li> <li>2. The General Assembly, upon recommendation from the Board of Directors, may terminate the membership of any individual who has breached their duties to the detriment of the Company's interests, has been declared bankrupt or insolvent, has submitted an application for settlement with their creditors, has failed to pay their debts, has become incapacitated, has suffered from mental illness, or has been proven to have committed an act that violates honesty and morals, or has been convicted of forgery. Additionally, if a member is absent from attending three (3) consecutive meetings or five (5) separate meetings during their term of membership without a legitimate excuse accepted by the Board of Directors, their membership may also be terminated.</li> <li>3. The Ordinary General Assembly may dismiss some or all members of the Board of Directors. In such a case, the Ordinary General Assembly shall elect a new Board of Directors or appoint replacements for the dismissed members in accordance with the provisions of the Companies</li> </ol>

		<p>Law. However, the dismissed member(s) shall retain the right to claim compensation from the Company if the dismissal occurs for an unacceptable reason or at an inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.</p>
<p><b>Article Eighteen: Board Vacancies</b></p>	<p>If a position of a Board member becomes vacant, the Board may appoint a member, who possesses sufficient experience and adequate competence, to temporarily fill the vacancy according to the number of votes obtained at the general assembly electing the Board. The Ministry and the Capital Market Authority shall be notified accordingly within five working days from the date of appointment. Such appointment shall be put forward before the first next meeting of the Ordinary General Assembly, and the new member shall complete the term of his/her predecessor. If the Board of Directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty days to elect the required number of members.</p>	<p><b><u>Amending the article title and merge it with the existing provision with the addition:</u></b>  <b><u>Article Nineteen: Expiry of the term of the Board of Directors, retirement of its members or vacancy of membership:</u></b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall, before the end of its term of office, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If it is not possible to hold an election and the term of the current Board of Directors has ended, its members shall continue to fulfill their duties until a new Board is elected for the next term. However, this continuation shall be limited to a maximum of ninety days from the date of the expiry of the Board's term.</li> <li>2. If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and retirement shall not take effect until the election of the new Board, provided that the period of continuation of the retired Board shall not exceed (120) days from the date of retirement.</li> <li>3. A Board of Directors member may retire from their position by providing written notice to the Chairman of the Board. In the event that the Chairman retires, the notice should be addressed to the remaining members of the Board as well as the Board Secretary. The retirement shall, in both cases, become effective from the date specified in the notice.</li> <li>4. In the event that a member of the Board of Directors passes away or retires, and the resulting vacancy does not cause the Board to fall below the minimum number of members required for a valid meeting, the Board has the option to appoint a qualified individual to temporarily fill the vacant position. However, the Board must notify the Commercial</li> </ol>

		<p>Register and the Capital Market Authority of the appointment within 15 days, and the appointment must be presented to the Ordinary General Assembly at its first meeting. The appointed member will serve for the remainder of their predecessor's term.</p> <p>5. If the Board of Directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty days to elect the required number of members.</p>
<p><b>Article Nineteen: Powers of the Board</b></p>	<p>The Board of Directors holds extensive powers and authorities in managing the company, supervising its business and financial operations, and formulating its general policy to achieve its objectives and determine investments. These powers are subject to the competencies prescribed for the General Assembly, and include, but are not limited to: The Board of Directors shall have the authority to represent the company before all authorities, ministries, official and private institutions, police departments, chambers of commerce and industry, private bodies, recruitment and labor offices, passports, banks, companies and institutions of all kinds, embassies and consulates. The Board of Directors is authorized to approve the Company's internal regulations, as well as the development of its vision, strategies, policies, and work plans. The Board also has the power to approve the Company's annual capital budgets, as well as any other studies and strategies related to the Company's activities. It has the right to approve the internal, financial, administrative, technical, supervisory and executive regulations, to represent the Company in its relations with others and before government agencies, ministries and private entities and to approve participation in the establishment of companies inside and outside the Kingdom. Moreover, the Board is responsible for signing all relevant documents and papers related to these matters. The Board of Directors holds the authority to approve and sign all contracts, agreements, and paperwork, which includes contracts for sale, purchase, transfer and acceptance of title, leasing, renting, loans, guarantees,</p>	<p><b><u>Article Twenty: Powers of the Board</u></b></p> <p>Subject to the competencies prescribed for the General Assembly: The Board of Directors shall hold extensive powers and authorities when it comes to managing the Company. <b><u>These powers are not limited to, but include:</u></b></p> <p>1. The Board of Directors is authorized to oversee the Company's business activities, management of funds, conduct of affairs, contracting, acknowledgments, commitments, and associations made under the Company's name and behalf in all contracts, agreements, and documents. Additionally, the Board is authorized to carry out any necessary actions to achieve the Company's objectives. It also has the authority to approve and sign essential contracts, documents, and papers before all relevant authorities, ministries, institutions, and public government bodies and private bodies, as well as banks, companies, and establishments, embassies, and consulates, both within and outside of Saudi Arabia.</p> <p>2. The Board of Directors is authorized to approve the Company's internal regulations related to financial, administrative, technical, regulatory, and executive matters, as well as the development of its vision, strategies, policies, and work plans. The Board also has the power to approve the Company's annual capital budgets, as well as any other studies and strategies related to the Company's activities. Moreover, the Board is responsible for signing all relevant documents and papers related to these matters.</p>

mortgage, participation agreements, operation, receipt, payment, delivery, opening, operating, managing, closing, and liquidating bank accounts, credits, portfolio management, bank guarantees, checks, and promissory notes. The Board may also engage in all securities transactions and banking activities with banks and financial and investment institutions and companies within or outside the Kingdom. These powers extend to financial and investment activities such as depositing, withdrawing, transferring internally and externally, and buying and selling international currencies. The Board of Directors has the authority to approve appointments of employees, managers, and department heads within the company or its subsidiaries. The Board may also determine wages, grant powers, and dismiss employees as necessary. They may choose to recruit labor, employees, consultants, or other personnel from outside the Kingdom and obtain visas for them. Additionally, the Board may issue, cancel, or renew residence permits, transfer and waive guarantees, and sign all necessary documents related to these matters. The Board of Directors has the authority to appoint a representative of the Company to manage any affiliated company or subsidiary, and to attend meetings of partners or shareholders, boards of directors, and other relevant assemblies on behalf of the Company. The appointed representative is authorized to vote on behalf of the Company and sign any resolutions or meeting minutes related to these assemblies. The Board of Directors has the authority to sell or mortgage the Company's real estate and assets, provided that certain conditions are met. These conditions include specifying the reasons and justifications for the sale in a resolution, ensuring that the sale price is comparable to that of similar properties. As well, it may not be deferred sale. In cases where a deferred sale is necessary, sufficient guarantees shall be in place. The Board shall ensure that the sale does not result in the suspension of any of the Company's activities or the imposition of additional obligations. The Board of Directors has the authority to discharge the Company's debtors from their obligations in a manner that serves the Company's interests, if deemed necessary. However, such a decision shall meet the

3. The Board of Directors is authorized to establish all committees that emanate from it, including determining their respective types and names, defining their tasks and powers, and other related matters.
4. The Board of Directors has the right to sell or mortgage the Company's real estate and assets for the benefit of the Company, subject to the following conditions:
  - A. The Board shall specify the justification for such action in its resolution;
  - B. The sale shall be roughly comparable to the equivalent price;
  - C. The payment of the price for such transaction shall not be deferred except in necessary cases and with sufficient guarantees; and
  - D. Such action shall not cause the Company to discontinue some of its activities or incur other liabilities.
5. The Board of Directors has the authority to discharge the Company's debtors from their obligations in a manner that serves the Company's interests, if deemed necessary. However, such a decision shall meet the following conditions, which shall be documented in the minutes of the Board of Directors, along with the reasons for the resolution:
  - A. discharge must be after the lapse of at least one (1) year from the establishment of the debt;
  - B. discharge must be for a specified maximum amount for each year for each debtor; and
  - C. Discharge is a right of the Board of Directors that may not be delegated.
6. The Board of Directors is authorized to request loans and credit facilities from various sources, including all banks, government finance funds, and other lenders, both within and outside the Kingdom of Saudi Arabia. The total amount requested shall not exceed 75% of the Company's capital. The Board is responsible for approving the loans and facilities, as well as signing all necessary contracts, agreements, and documents, regardless of their duration. However, for loan contracts with terms exceeding three years, the Board shall observe the following conditions:

following conditions, which shall be documented in the minutes of the Board of Directors, along with the reasons for the resolution: Discharge must be after the lapse of at least one (1) year from the establishment of the debt; - Discharge must be for a specified maximum amount for each year for each debtor; and - Discharge is a right of the Board of Directors that may not be delegated. the Board of Directors is authorized to request loans and credit facilities from various sources, including all banks, government finance funds, and other lenders, both within and outside the Kingdom of Saudi Arabia. The total amount requested shall not exceed 75% of the Company's capital. The Board is responsible for approving the loans and facilities, as well as signing all necessary contracts, agreements, and documents, regardless of their duration. However, for loan contracts with terms exceeding three years, the Board shall observe the following conditions: - The Board of Directors shall specify in its resolution the aspects of the use of the loan and the manner of its repayment. - The terms of the loan and the guarantees provided to it shall take into account not to harm the Company, its shareholders and the general guarantees of creditors. The Board of Directors has the right to enter into bids, tenders, receipt and payment. The Board of Directors is also authorized to appoint and dismiss agents, experts, and lawyers on behalf of the Company. They are also authorized to issue powers of attorney and sign all related instruments, documents, and contracts before a notary public. The Board of Directors is responsible for appointing the CEO of the Company and determining the CEO's salary and remuneration. Additionally, the Board has the authority to approve the appointment of executives who are directly subordinate to the CEO, based on the CEO's recommendations, and to determine their salaries and remuneration. It also has the authority to approve the Company's internal financial, administrative and technical regulations, policies, and procedures for employees, appoint the Company's executive committees of different types and names, and determine their tasks and powers. The Board of Directors shall also determine the powers and competencies of the Chairman and the Managing Director. The Board of Directors is furthermore authorized to permit the

- A. The Board of Directors shall specify in its resolution the aspects of the use of the loan and the manner of its repayment.
- B. The terms of the loan and the guarantees provided to it shall take into account not to harm the Company, its shareholders and the general guarantees of creditors.
- 7. The Board of Directors has the right to enter into bids, tenders, receipt and payment. The Board of Directors is also authorized to appoint and dismiss agents, experts, and lawyers on behalf of the Company. They are also authorized to issue powers of attorney and sign all related instruments, documents, and contracts before a notary public.
- 8. The Board of Directors is responsible for appointing the CEO of the Company and granting them the necessary powers to manage the Company's business. This includes determining the CEO's salary and remuneration. Additionally, the Board has the authority to approve the appointment of executives who are directly subordinate to the CEO, based on the CEO's recommendations, and to determine their salaries and remuneration.
- 9. The Board of Directors is furthermore authorized to permit the Company's executives to sign on its behalf, subject to the regulations and controls set by the Board. They are also responsible for approving the Company's business plans, overseeing their implementation, and approving the annual budget.
- 10. The Board of Directors is responsible for approving the appointment of employees, managers, heads of departments, and other personnel of the Company or its subsidiaries. They are also authorized to determine their wages, grant them powers, and dismiss them when necessary.
- 11. The Board of Directors has the authority to appoint a representative of the Company to manage any affiliated company or subsidiary, and to attend meetings of partners or shareholders, boards of directors, and other relevant assemblies on behalf of the Company. The appointed representative is authorized to vote on behalf of the Company and sign any resolutions or meeting minutes related to these assemblies. The Board may approve the Company's business plans, operate them and approve its annual budget.

	<p>Company's executives to sign on its behalf, subject to the regulations and controls set by the Board. They are also responsible for approving the Company's business plans, overseeing their implementation, and approving the annual budget. The Board of Directors is authorized to delegate the power of signature on behalf of the Company to its management officials, within the limits of the authority set by the Board of Directors. It is also authorized, within its defined scope of competence, to delegate or authorize its Chairman one or more of its members or third parties to carry out specific tasks or projects. The Board has the power to revoke such delegation or power of attorney, either in whole or in part.</p>	<p>12. The Board of Directors is authorized to delegate the power of signature on behalf of the Company to its management officials, within the limits of the authority set by the Board of Directors. It is also authorized, within its defined scope of competence, to delegate or authorize one or more of its members or third parties to carry out specific tasks or projects based on a written resolution. The Board has the power to revoke such delegation or power of attorney, either in whole or in part.</p>
<p><b>Article Twenty: Remuneration of the Board Members</b></p>	<p>The remuneration for the Board of Directors shall be established within the limits prescribed by the Companies Law and its Regulations, in accordance with Article 76 of the Companies Law. If the company generates profits, the Board of Directors may be entitled to receive a percentage of 10% of the net profit, after deducting the reserves approved by the General Assembly in compliance with the Companies Law and Bylaws. This remuneration shall only be distributed after a profit of no less than 5% of the company's paid-up capital has been allocated to shareholders. The amount of remuneration for each Board member shall be proportionate to the number of sessions they attended, and any deviation from this principle shall be deemed invalid.</p> <p>In all cases, the total remuneration and financial benefits received by a member of the Board of Directors shall not exceed (SAR 500,000) SAR five hundred thousand.</p> <p>The minimum allowance for attending the sessions of the Board and its committees shall be (SAR 3,000) SAR three thousand per session, excluding travel and accommodation expenses.</p> <p>The Board members, including the Chairman, shall be reimbursed for the reasonable and necessary expenses they incur in attending Board meetings and committees that originate from the Board of Directors. These expenses may include travel, accommodation, and subsistence expenses.</p> <p>The Board's report to the Ordinary General Assembly shall contain a comprehensive statement of all remunerations,</p>	<p><b><u>Article Twenty One: Remuneration of the Board Members</u></b></p> <p>1. Remuneration of Board Members</p> <p>1. The remuneration of Board of Directors members shall adhere to the limits set forth in the Companies Law and its Regulations, as well as the Remuneration Policy Regulations approved by the General Assembly. Members shall be entitled to remuneration in accordance with the following conditions:</p> <p>A. The Company's achievement of profits.</p> <p>B. The reserves decided by the General Assembly shall be deducted in application of the provisions of the Companies Law and its Regulations and this Bylaws.</p> <p>C. Dividends shall be distributed to shareholders of not less than (5%) of the Company's paid-up capital.</p> <p>If these conditions are met, a percentage equivalent to (10%) of the remaining net profit may be distributed as remuneration to the members of the Board. Such remuneration shall be proportionate to the number of sessions attended by each Board member.</p> <p>The Remuneration Policy Regulations, which are approved by the General Assembly, are responsible for determining the remuneration, allowances, benefits, and expenses granted to each member of the Board, including the Chairman, members of its committees, and secretaries.</p> <p>The Board's report to the Ordinary General Assembly shall contain a comprehensive statement of all remunerations, allowances and other</p>

	<p>allowances and other benefits received by the Directors during the financial year. Such report shall also include a statement of the earnings of the Directors in their capacities as employees or executives of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement of the number of meetings of the Board and the number of meetings attended by each Director from the date of the last meeting of the Ordinary General Assembly.</p>	<p>benefits received by the Directors during the financial year. Such report shall also include a statement of the earnings of the Directors in their capacities as employees or executives of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement about the number of meetings of the Board and the number of meetings attended by each Director from the date of the last meeting of the Ordinary General Assembly.</p>
<p><b>Article Twenty One: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary</b></p>	<p>The Board of Directors is responsible for appointing a Chairman and a Vice Chairman from among its members. The Board may also appoint a Managing Director, but the position of the Chairman of the Board of Directors cannot be combined with any executive position within the company. The Chairman shall preside over all Board meetings, and in his absence, the Vice Chairman shall act as his representative. The Chairman may delegate his powers to the Vice Chairman for a specified period, and the delegated powers must be clearly defined in the decision issued by the Chairman. To this end, the Chairman has the following in particular without limitation: Ministries, Government and Private Institutions: The Board of Directors shall have the authority to represent the Company in its dealings with all entities, including government agencies, private entities, before the judiciary, all Sharia courts, judicial bodies, the Board of Grievances, the notary public, the Ministry of Labor, labor offices, the Passport Department, the General Authority of Zakat and Income Tax, recruitment and social insurance offices, municipalities, labor committees of all degrees, committees for the resolution of securities and commercial disputes, all other judicial committees, arbitration bodies, civil rights, police departments, chambers of commerce and industry, private bodies and companies, banks, commercial banks, treasuries, all government finance funds and institutions of various names and specializations, government institutions of all kinds, and embassies. The Board of Directors shall also have the authority to address the management of airports and border crossings, civil defense, real estate and industrial development fund, credit bank, Saudi Arabian Monetary Agency, Capital Market Authority, customs and ports administration, traffic department, Vendor Classification Agency, the General Investment Authority, the Emirate, the Ministry of Culture and Information, the Ministry of Transport, the Ministry of Education, the Ministry of Foreign Affairs, the Ministry of Interior and the Ministry of Water, The Ministry of Electricity, the Ministry of Communications, the Ministry of Municipal and Rural Affairs, the Ministry of Commerce and Investment, the Saudi Quality Department, the Saudi Standards, Metrology and Quality Organization, the Food and Drug Authority and all other ministries. - Registries and Chambers of Commerce: The Board of Directors is responsible for issuing, renewing,</p>	<p><b><u>Article Twenty Two: Powers of the Chairman, Vice Chairman, CEO, and Secretary:</u></b></p> <ol style="list-style-type: none"> <li>1. At its initial meeting, the Board of Directors shall appoint a Chairman and a Vice-Chairman from among its members. The Chairman of the Board of Directors is not permitted to hold any executive position within the Company. Additionally, the Board of Directors may appoint a Chief Executive Officer of the Company. During Board meetings, the Chairman of the Board is responsible for presiding over the proceedings. In the Chairman's absence, the Vice-Chairman will assume the role of presiding over the meeting.</li> <li>2. In addition to the responsibilities of the General Assembly and the Board of Directors, the Chairman of the Board is responsible for representing the Company in its dealings with third parties and before arbitration and judicial bodies. The Chairman may supervise the Company's work, manage its affairs, sign on its behalf, and implement the decisions of the Board. The Chairman has the authority to delegate some or all of these powers to the Vice-Chairman by issuing a decision that specifies the delegated powers and the period of delegation. <b>The Chairman of the Board of Directors may for this purpose in particular and without specifying the following:</b> <ol style="list-style-type: none"> <li>A. Ministries, institutions and governmental and private bodies: Representing the Company in its dealings with third parties, including before the judiciary and all governmental authorities, ministries,</li> </ol> </li> </ol>

and canceling the main commercial registers, as well as issuing, renewing, and canceling sub-commercial registers. They may also purchase or sell the establishment and sign all documents with the Chamber of Commerce. The Board is also responsible for addressing registers management, obtaining registers, transferring, managing, canceling, amending, and renewing commercial registers, supervising registers, opening subscriptions with the Chamber of Commerce, approving signatures with the Chamber of Commerce, and canceling signatures at the Chamber of Commerce. In addition, the Board is responsible for entering tenders and receiving forms, transferring the branch of the establishment, opening branches for registers, adding an activity, reserving the trade name, assigning the trade name, renewing the subscription to the Chamber of Commerce, and obtaining a replacement register in case of damage or loss. Trademarks, Commercial Agencies and Moral Rights: The Board of Directors is responsible for trademark registration, trademark assignment, licensing the use of trademarks, and canceling trademarks. They may also issue licenses, sign contracts for commercial agencies, concession contracts, and distribution contracts. The Board is authorized to represent Saudi and foreign companies and institutions in compliance with the current regulations in the Kingdom. The Board is also responsible for registering commercial agencies, franchise rights, canceling commercial agencies, terminating contracts, and registering patents and intellectual property rights. They may also own all industrial rights and other moral rights in the name of the company for the benefit of the company and may exploit and rent them to sister companies or other entities. Employment and Recruitment: The Board of Directors is responsible for appointing employees and workers to conduct the company's business. They are responsible for determining their positions, tasks, competencies, salaries, and remuneration, disbursing their dues, and managing their affairs in accordance with the labor law and regulations in force in the Kingdom. The Board may appoint directors of divisions and departments with the necessary experience and competence, determine their duties, remuneration, salaries, and other entitlements. They may also form administrative, financial, legal, and executive committees and authorize them with the powers they deem appropriate, ensuring coordination between these committees to expedite the decision-making process on matters submitted to them. The Board of Directors is also responsible for managing the affairs related to residency and visas, including obtaining and renewing residences, issuing exit and re-entry visas, issuing final exit visas, transferring sponsorships, extracting residencies, managing procedures related to deceased workers, reporting absconding, canceling absconding reports, transferring information, and updating data. The Board of Directors is also responsible for settling and waiving labors, addressing the Department of Deportation and Expatriates, obtaining labor data statement (Print), dropping labors, transferring the labor sponsorship to the Company or a third party, completing the procedures of the deceased worker, issuing repatriation certificates, cancelling exist and re-entry visas, cancelling final exist visas, issuing replacement visas for damaged and lost visas, issuing and extending commercial and family visits and invitation letters, modifying professions, issuing Hajj permits, addressing maids affairs, registering in the electronic services. The Board of Directors is responsible for various tasks related to visas, including issuing visas, receiving

institutions, public bodies, and private entities. This includes representing the Company before judicial and quasi-judicial committees, sections, and departments, as well as banks, companies, institutions, embassies, and consulates both within and outside the Kingdom of Saudi Arabia.

**B. Registers, Chambers of Commerce, Trademarks, Commercial Agencies and Moral Rights:** Approving all services provided by the Ministry of Commerce and the like and the Chambers of Commerce and Industry in the Kingdom of Saudi Arabia and signing all documents related to them.

**C. Employment and Recruitment:** Appointing department directors and employees who possess the necessary experience and competence to conduct the Company's business. He is also responsible for defining their positions, duties, wages, and remuneration. Additionally, the Chairman may establish administrative, financial, legal, and executive committees and delegate them the necessary powers and coordination to expedite decision-making on matters submitted to them. The Chairman of the Board is authorized to approve all services provided by government bodies such as the Ministry of Interior, Human Resources and Social Development, and the General Organization for Social Insurance. He is also responsible for signing all related documents and paperwork.

**D. Incorporation of Companies:** Approving all services related to establishing or participating in companies provided by the Ministry of Commerce or other relevant government bodies. He is also responsible for signing all related documents and paperwork regardless of their nature.

**E. Banks:** Approving all services provided by all banks and the like; signing all documents and paperwork related to them inside or outside the Kingdom; opening and managing accounts with Sharia controls, closing and settling accounts; opening credits, depositing, withdrawing, transferring, receiving and disbursing; updating and activating accounts, extracting account statements, requesting facilities, requesting guarantees, providing guarantees and warranties for the benefit of any

compensation for visas, updating workers' data, opening, renewing, and canceling main and sub-files, liquidating labor, and issuing print documents. They may also modify professions, addressing the private offices section for recruitment, addressing the computer department, extract and renew work permits, and receive Saudization certificates. The Board may extract data statements from passports (print), add or delete Saudi workers, open files, activate the Saudi portal, and recruit workers from abroad. They are responsible for ending employment procedures with GOSI and Labor and Passports Office, canceling visas, recovering visa amounts, modifying nationalities, and obtaining visas and recruiting families. The Board is also responsible for addressing embassies, extending exit and re-entry visas and visit visas, extracting data statements from the Labor Office (print), canceling visas, refunding visa amounts, amending destinations, and managing the receipt and delivery of salaries, pensions, end-of-service gratuity, compensation for vacations, and other dues. They may also extract pay slips, disbursements, and receipts of dues.

- Incorporation of Companies: The Board of Directors is responsible for various tasks related to establishing and managing a company. These tasks include signing articles of association and amendment annexes, canceling articles of association and amendment annexes, signing partners' decisions, appointing and dismissing managers, amending the company's purposes, liquidating the company, converting the company from limited liability to joint stock company, and increasing and reducing the capital. The Board is also responsible for entering and exiting partners, transferring shares and bonds, determining the capital, receiving surplus allocation, selling shares and interests and receiving value, assigning shares and shares of the capital, and selling the company's branch. They may also modify the nationality of one of the partners in the articles of association, accept assignment of shares, purchase shares and interests and pay the price, and close and open accounts with banks in the name of the company. The Board is also responsible for signing agreements, registering the company, attending constituent and transformative assemblies, attending general assemblies, opening branches of the company, opening files for the company, signing articles of incorporation and amendment annexes at the notary public, and extracting and renewing commercial registers for the company. The Board may subscribe to and renew subscription to the Chamber of Commerce, address and sign before the General Investment Authority, extract investment licenses, sign partners' decisions concerning the contribution to foreign companies to invest in the Kingdom, and extract and renew licenses for the company. The Board is also responsible for converting the establishment into a company, converting the company's branch into an establishment or a company, and assigning the company's branch to others. They may publish the articles of association, amendment annexes, summaries, and bylaws in the official gazette, sign the company's contracts with third parties, amend the name of the company, and change the legal entity of the company. Additionally, the Board of Directors is responsible for addressing telecommunications companies and establishing fixed or mobile phones in the name of the company. With respect to companies where the Company become a partner: The Board of Directors has the authority to participating in companies, signing corporate contracts, selling shares, representing the company in the shareholding company, representing the company in signing the articles of incorporation of the

party; requesting bank loans that comply with Sharia provisions and controls, signing loan contracts, discharging them; subscribing to banks' e-services, issuing cheque books, receiving checks, cashing checks, issuing certified checks, objecting to checks, executing promissory notes and any other commercial or financial instruments approved by the laws in force in the Kingdom in accordance with the applicable Sharia controls; concluding all banking dealings, agreements and transactions; discharging the Company's debtors from their obligations and debts; providing financial support to any of the companies in which the Company participates as well as subsidiaries, and guaranteeing credit facilities obtained by any of the companies in which the Company participates; employing the Company's funds and investing them in any way, redeeming safe deposit box units, renewing subscription to safe deposit boxes, opening safe deposit boxes, subscribing to safe deposit boxes; rescheduling installments, requesting points of sale, requesting bank credit, requesting a bank guarantee, buying Shariah-compliant shares, sukuk and securities, selling Shariah-compliant shares, sukuk and securities, receiving the value of shares, receiving profits, opening investment portfolios with Sharia controls, executing, amending and canceling orders, redeeming units of investment funds, transferring shares from the portfolio, subscribing to, managing and liquidating Shariah-compliant investment fund units, extracting proof of indebtedness, managing properties, buying and selling shares, making subscriptions in joint stock companies, receipt of certificates of contributions, receipt of surplus, and selling and purchasing commodities and metals inside and outside the Kingdom.

F- Real Estate, Land and Property: Approving all services related to properties provided by the Ministry of Justice or other relevant government bodies. He is also responsible for signing all related documents and paperwork regardless of their nature.

G. Judiciary, Courts and Security Authorities: Approving all services provided by the Ministries of Justice and Interior and the like related to judicial and quasi-judicial authorities, the Public Prosecution, security

companies in which it participates and signing the annexes to amend them. They may amend the name of the company, add or delete activities, extend or shorten the duration of the company, transfer the headquarters, increase and decrease the capital, and modify the ownership ratios in it. They may also amend the company's financial year and modify how and how to take partners' decisions. The Board is authorized to manage the purchase, sale, and assignment of shares and interests, as well as the payment and receipt of the price. They may sign decisions on the appointment and dismissal of managers, whether inside or outside the Kingdom. They also have the right to liquidate the company and the companies in which the company participates, sign the partners' decision to liquidate, appoint liquidators, and approve the final account for liquidation. The Board may sign all necessary contracts, documents, and paperwork related to these tasks. They have the right to sign the partners' decisions to open branches of the company and issue and amend its commercial records and write them off. They may also sign with all chambers of commerce and notaries inside and outside the Kingdom. Establishment of companies in the name of the company: The Board of Directors has the authority to registering the company with the Ministry, representing the company before the notary, signing the company's contract, signing the decisions of the partners, and issuing, renewing, and writing off commercial registers. Banks: The Board of Directors has the authority to deal with all banks operating inside or outside the Kingdom on behalf of the company. This includes opening, closing, and managing accounts, opening credits, depositing and withdrawing funds, issuing checks, updating accounts, and extracting account statements. The Board may also request facilities, guarantees, and sign loan contracts. The Board of Directors may open accounts with Sharia controls, close and settle accounts, withdraw from accounts, and extract and receive ATM cards. They may also subscribe to electronic services for banks, receive and disburse remittances, issue checkbooks and certified checks, transfer funds from accounts, and request bank loans compatible with Sharia provisions and controls. Additionally, the Board may open accounts with Sharia controls, deposit funds into the account, write bonds for order, bills of exchange, and any other commercial or financial papers approved by the regulations in force in the Kingdom in accordance with the applicable Sharia controls. They may carry out all transactions, conclude all agreements and banking deals, and discharge the company's debtors from their obligations and debts. The Board has the authority to provide financial support to any of the companies in which the company participates, as well as subsidiaries or sister companies, and guarantee credit facilities obtained by any of the companies in which the company participates. They may employ the company's funds and invest them in any way. The Board may also renew, open, and subscribe to safe deposit boxes, request exemptions from loans, object to checks, update data, activate accounts, receive checks, and redeem units. They may also reschedule installments, request points of sale, request bank credit and bank guarantees, buy and sell shares, sukuk, and securities compatible with Sharia rulings, receive the value of shares, receive profits, and open investment portfolios with Sharia controls. The Board has the authority to execute, amend, and cancel orders, redemption, and events of investment funds, transfer shares from the portfolio, participate in investment funds units compatible with Sharia provisions, manage investment portfolios,

authorities and the like, and signing all documents and paperwork related to them regardless of their nature.

H. Contracts: Finalizing and signing all contracts, agreements, documents, and paperwork before various entities including government bodies, ministries, institutions, private entities, banks, companies, and departments of all kinds.

3. The Chairman of the Board is authorized to delegate some of their powers to other Board members or third parties for a specified period to carry out specific tasks, as outlined in a written resolution. In the absence of the Chairman, the Vice Chairman of the Board will assume the role of the Chairman.

The remuneration received by the Chairman of the Board of Directors shall be in addition to the remuneration prescribed for the members of the Board of Directors in accordance with what is prescribed in Article (21) hereof, pursuant to the Remuneration Policy approved by the General Assembly.

5. The Board of Directors may appoint a CEO of the Company from among its members or others and determine his competences and remuneration in accordance with the Remuneration Policy approved by the General Assembly. The powers of the CEO of the Company shall be as stipulated in the matrix of powers, including, but not limited to, the following:

A. Implementing the policy drawn up by the Board of Directors and the Shareholders' Assemblies.

B. Improving and developing internal technical and commercial processes and systems to facilitate the growth of the Company.

C. Providing a clear and motivating vision and business strategy for the Company's growth and expansion.

D. Reviewing and developing technical skills that reflect the Company's capabilities and source of strength.

E. Representing the Company before the official authorities and coordinating with them.

F. Supporting work development initiatives.

extract proof of indebtedness, and liquidate investment portfolios. Furthermore, the Board may manage properties, buy and sell shares, subscribe to joint stock companies, receive certificates of contributions, receive surplus, and subscribe, sell and purchase commodities, minerals, and real estate, land, and property both inside and outside the Kingdom. - Real estate, Land and Property: The Board of Directors has the authority to buying, selling, and transferring the title of properties, including land and real estate, mortgaging properties (receipt, mortgage right, releasing mortgage), converting agricultural land to residential land, addressing the General Department of Urban Planning, and extracting building and restoration permits. The Board may carry out land planning, issue construction completion certificates, issue fencing and demolition permits, sign lease contracts, make plans for owned land, address the secretariat of converting agricultural land to residential land, supervise construction, sign contracts with construction institutions and contractors, and sell and transfer the title of properties to buyers. They may also purchase properties, accept transferring the title, and pay the price, addressing the notary public or the court to accept transfer of title, and receive deeds. The Board of Directors is entitled to manage various tasks related to leasing and renting properties, including signing lease contracts, renewing lease contracts, cancelling and terminating lease contracts, and evicting tenants. They may also manage tasks related to mortgage and release of mortgage, retail and sorting modification of boundaries, lengths, area, plot numbers, plans, deeds and their dates and names of neighborhoods. Additionally, the Board may carry out sales, accept mortgages, update instruments, and introduce them into the comprehensive system. They may also manage tasks related to the sale and purchase of shares. The Board of Directors has the authority to perform various tasks related to managing real estate and land owned by the company. This includes amending the name of the owner and the civil registry number, providing gifts and transferring title, accepting gifts and transferring title, waiving shortage in area, consolidating instruments, accepting assignment and transfer of title, and extracting a set of lost or damaged replacement instruments. Additionally, the Board may manage tasks related to the sale and transfer of title to heirs, waiving shares, establishing the building, extracting a damaged replacement deed, converting agricultural land to residential and industrial land, and addressing the Ministry of Agriculture and the Directorate of Agriculture. They may also waive agricultural decisions, transfer agricultural decisions, enter into real estate contributions, buy and sell real estate shares, assign leased land, and update instruments and introduce them into the comprehensive system. Furthermore, the Board may extract a lost replacement deed, convert agricultural land to residential or industrial land, build land, rent land, divide shares between heirs and transfer them to their portfolios. They may also buy, sell, and rent land and real estate for the benefit of the company, mortgage, assign and transfer their title, as well as accept, determine, and receive the price and sign before the notary public throughout the Kingdom and abroad on any instruments for sale or purchase. The Board may also follow up and address entities such as municipalities and request cadastral declarations. Judiciary, Courts and Security Authorities: The Board of Directors is entitled to manage various tasks including claiming and filing lawsuits, pleading and defending, hearing and responding to lawsuits, acknowledging, denying, reconciling,

G. Ensuring the Company's compliance with the laws and regulations of the Capital Market Authority and its internal rules and regulations.

6. The Board of Directors shall appoint a Secretary from among its members or others and shall determine his powers and remuneration. The Secretary is responsible for taking minutes during Board meetings, recording and maintaining the resolutions made during these meetings, and carrying out other competences assigned by the Board of Directors.

7. The term of office for the Chairman of the Board, Vice-Chairman, Chief Executive Officer, and Secretary must not exceed the term of their respective Board members. They may be reappointed. The Board has the authority to recommend the dismissal of the Chairman and Vice-Chairman of the Board to the General Assembly at any time. In addition, the Board of Directors has the authority to dismiss the Chief Executive Officer or the Secretary. However, the dismissed individual has the right to compensation if the dismissal was illegitimate or occurred at an inappropriate time.

waiving, and discharging claims. They may also request, deny, and abstain from oath, bring witnesses and evidence, challenge them, answer, credit and discredit witnesses, challenge for forgery, deny handwritings, seals, and signatures. Moreover, the Board may request imposing and lifting of travel ban, address seizure and enforcement departments, request seizure and enforcement, and request arbitration. They may also appoint experts and arbitrators, challenge and respond to the reports of experts and arbitrators and seek replacement of the same. The Board may also request the application of Article 230 of the Law of Procedure before Sharia Courts, request enforcement of judgments, accept or deny judgments, object to judgments and file appeals, petition for reconsideration, seek annotations on judgment deeds, request restitution, and seek pre-emptive right. Furthermore, the Board is responsible for carrying out whatever necessary to attend sessions in all cases before all courts, receiving amounts, receiving judgment deeds, and requesting recusal of judges. In carrying out tasks related to claims and courts, the Board of Directors may also address entities such as Sharia courts, administrative courts, the Board of Grievances, medical and Sharia committees, labor committees, financial dispute settlement committees, banking dispute settlement committees, offices for settling security disputes, committees for settlement commercial disputes, customs committees, commercial fraud committees, the Control and Investigation Board, the Bureau of Investigation and Public Prosecution, address the Emirate, the Division for the Implementation of Human Rights Judgments, all police stations, address the General Directorate of Civil Defense, and address the General Directorate of Border Guards. Moreover, the Board may address the General Presidency of the National Guard and its sectors, General Investigations, Administrative Investigations, Criminal Investigations, and their branches, departments, and sections. The Board of Directors is authorized to manage various tasks, including addressing the Traffic Department to issue, replace, or renew driving licenses, plates, and driving authorizations. They may also manage tasks related to transferring plates from car to car, dropping car plates, selling and receiving their value, obtaining a repair permit for the car, making and cancelling a theft report. Additionally, the Board may represent the company before notaries and courts. - Furthermore, the Board may contract with companies, institutions, engineering, technical and professional offices, and contractors. They may conclude, sign, and implement agreements and contracts, including but not limited to purchase, sale, lease, agency, franchise, and other documents, contracts, and transactions to complete transactions, services, and works within the scope of the company's objectives. They may also manage tasks related to entering into tenders, receiving forms, and submitting bids, competing, accepting and rejecting awards, and issuing all licenses for the company. The Chairman of the Board is authorized to delegate some of their powers to other Board members or third parties to carry out specific tasks. In the absence of the Chairman, the Vice Chairman of the Board will assume the role of the Chairman.

The remuneration received by each of them shall be in addition to the remuneration prescribed for the members of the Board of Directors in accordance with what is prescribed in Article (20) hereof. The Board of Directors shall appoint a Managing Director of the Company from among its members and its powers shall be as follows: Implementing the policy

	<p>drawn up by the Board of Directors and the Shareholders' Assemblies. - Improving and developing internal technical and commercial processes and systems to facilitate the growth of the Company. - Providing a clear and motivating vision and business strategy for the Company's growth and expansion. - Reviewing and developing technical skills that reflect the Company's capabilities and source of strength. - Representing the Company before the official authorities and coordinating with them. - Supporting work development initiatives. - Ensuring the Company's compliance with the laws and regulations of the Capital Market Authority and its internal rules and regulations. - In the event that a Managing Director is not appointed, the above powers shall be transferred to the Chief Executive Officer. The Board of Directors shall appoint a Secretary from among its members or others and shall determine his powers and remuneration. The Secretary is responsible for taking minutes during Board meetings, recording and maintaining the resolutions made during these meetings, and carrying out other competences assigned by the Board of Directors. The term of the Chairman of the Board, Vice-Chairman, the Managing Director and the Secretary who is a member of the Board of Directors shall not exceed the term of membership of each of them in the Board, and they may be re-elected. In addition, the Board of Directors has the authority, at any time, to dismiss them. However, the dismissed individual has the right to compensation if the dismissal was illegitimate or occurred at an inappropriate time.</p>	
<p><b>Article Twenty Two: Board Meetings:</b></p> <p><b>Article Twenty Three: Quorum of the Board Meetings</b></p>	<p>The Board of Directors shall hold meetings at least twice a year, with the Chairman issuing written invitations for each meeting. The invitations shall be sent via fax or email and shall include the agenda of the meeting. The invitations shall be sent at least five (5) days prior to the date of the meeting, except in cases where an emergency meeting is required, in which case an invitation may be sent accompanied by the agenda of the meeting, the necessary documents and information within a shorter period before the date of the meeting. The Chairman of the Board shall invite the Board to convene at the request of two Board members.</p> <p>The meeting of the Board shall not be valid unless attended by (4) four members by themselves or by proxy, provided that the number of members present is at least (3) members, including an independent member. A Board member may delegate another member to attend Board meetings subject to the below restrictions:</p> <ol style="list-style-type: none"> <li>1. A Board Director may not represent more than one Director in the same meeting.</li> <li>2. The proxy shall be made in writing.</li> </ol>	<p><b>Merging these three articles 22-23-24 into one article with amendment and revision:</b></p> <p><b><u>Article Twenty Three: Board Meetings, Deliberations and Quorum Required for its Convening</u></b></p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall hold meetings at least four times a year, with the Chairman issuing written invitations for each meeting. The invitations shall be sent to the Board members via email or other approved technical means and shall include the agenda of the meeting. The invitations shall be sent at least five (5) days prior to the date of the meeting, except in cases where an emergency meeting is required, in which case an invitation may be sent in a shorter period of time. The Chairman of the Board shall invite the Board to convene at the written request of one Board member. The Board meetings are held at the Company's headquarters, or remotely via modern technology.</li> <li>2. In urgent matters, the Board may pass resolutions by presenting them to each member separately, unless a member requests a meeting to deliberate the matter in writing. These resolutions are considered valid</li> </ol>

<p><b>Article Twenty Four: Deliberations of the Board</b></p>	<p>3. The representative may not vote on resolutions on which the principal is prohibited from voting by law.</p> <p>The resolutions of the Board shall be adopted by a majority of the members present or represented. In case of a tie, the opinion of the Chairman of the Board, or whoever is appointed to preside over the session, will be considered the deciding vote.</p> <p>Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary.</p>	<p>if they are unanimously approved by all members. However, these resolutions shall be presented to the Board of Directors at the next meeting for documentation purposes.</p> <p>3. The meeting of the Board shall not be valid unless attended by (4) four members by themselves or by proxy, provided that the number of members present is at least (3) members, including an independent member. A Board member may delegate another member to attend Board meetings subject to the below restrictions:</p> <p>A. Board member may not represent more than one member in the same meeting.</p> <p>B. The proxy shall be made in writing for the attendance of a certain meeting of the Board of Directors.</p> <p>C. The representative may not vote on resolutions on which the principal may not vote as per the Bylaws.</p> <p>4. The resolutions of the Board shall be adopted by a majority of the members present or represented. In case of a tie, the opinion of the Chairman of the Board, or whoever is appointed to preside over the session, will be considered the deciding vote.</p> <p>5. Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary. Modern technology can be used to approve the minutes of the Board of Directors.</p>
<p>Adding a new article.</p>	<p>--</p>	<p><b><u>Article Twenty Four: Board Member's Disclosure of Interest in Business and Contracts</u></b></p> <p>1. Subject to the provisions of Article (27) of the Law, a member of the Board of Directors shall, upon becoming aware of any interest he has, whether directly or indirectly, in the business and contracts that belong to the Company's account, inform the Board thereof, and such notification shall be recorded in the minutes of the meeting of the Board at its meeting. Such a member may not participate in voting on the resolution issued in this regard by the Board and the General</p>

		<p>Assemblies. The Board shall inform the General Assembly upon its convening of the business and contracts in which the Board member has a direct or indirect interest and shall attach to the report a special report from the Company's auditor prepared in accordance with the auditing standards adopted in the Kingdom.</p> <p>2. If a Board member fails to disclose their interest, as referred to in paragraph (1) of this Article, the Company or any interested party may file a claim with the competent judicial authority to invalidate the contract. The member may also be required to repay any profits or benefits they received as a result of the contract.</p> <p>3. Any damages resulting from business or contracts, as referred to in paragraph (1) of this Article, shall be the liability of the member who has an interest in the said business or contract. If the members of the Board of Directors fail or neglect to perform their obligations as outlined in that paragraph, or if it is proven that such business or contracts are unfair, involve a conflict of interest, and cause harm to shareholders, then the Board members will also be held liable for damages.</p> <p>4. Board members who object to a resolution shall be exempt from liability if they explicitly state their objection in the minutes of the meeting. However, absence from a meeting where a resolution is passed does not exempt a member from liability unless it can be proven that they were not aware of the decision or were unable to object to it after becoming aware of it.</p>
<p><b>Article Twenty Five: Attending Assemblies:</b></p> <p><b>Article Thirty: Calling for Assembly Meetings:</b></p>	<p>A properly constituted general assembly representing all shareholders and shall be convened in the city where the company's head office is located. Every subscriber, regardless of the number of shares owned thereby, shall have the right to attend the Constituent Assembly. Each shareholder shall have the right to attend the Shareholders' General Assemblies, and may may delegate another person, other than the members of the Board or employees of the Company, to attend the General Assembly. The Shareholders' General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in</p>	<p><b>Merging these three articles 25-30-31 into two articles with amendment and revision:</b></p> <p><b><u>Article Twenty Five: General &amp; Special Assemblies</u></b></p> <p>1. General and special assemblies shall be convened by invitation of the Board of Directors in accordance with the conditions stipulated in the Company's Bylaws. The Board of Directors is required to convene the Ordinary General Assembly within thirty days from the date of a request made by the auditor or by one or more shareholders who collectively represent at least ten percent of the shares of the Company with voting rights. If the Board fails to issue an invitation within thirty days of the</p>

<p><b>Article Thirty One: Attendance Register of Meetings</b></p>	<p>accordance with the regulations set by the Capital Market Authority.</p> <p>General or Special Shareholders' Assembly Meetings shall be held at invitation by the Board. The Board shall call for a meeting of the Ordinary General Assembly if this is requested by the Auditor, the Audit Committee or a number of shareholders representing at least (5%) of the capital. The Auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the Auditor's request.</p> <p>The invitation to convene the General Assembly shall be published in a newspaper distributed in the region where the company's head office is located at least ten days before the date specified for the convening and a copy of the invitation and agenda shall be sent to the Capital Market Authority. However, it may be sufficient to address the invitation for the meeting at the said date to all shareholders by registered mail. A copy of the invitation and the agenda shall be sent to the Capital Market Authority within the period specified for publication.</p> <p>Shareholders who wish to attend General or Special Assembly meetings shall register their names at the company's head office or where the Assembly is held prior to the date scheduled for the meeting.</p>	<p>auditor's request, the auditor may invite the Ordinary General Assembly to convene.</p> <p>2. The request referred to in paragraph (1) of this Article shall indicate the items on which the shareholders are required to vote.</p> <p>3. The Ordinary General Assembly may be convened by a decision of the competent authority in the following cases:</p> <p>A. If the specified period for convening the Ordinary General Assembly, as outlined in paragraph (1) of Article (88) of the Law, expires without the assembly being convened.</p> <p>B. If it is found that there are violations of the provisions of the Law or the Company's Bylaws, or if there are defects in the management of the Company, including an insufficient number of Board of Directors members for a valid convening.</p> <p>C. If the Board fails to issue an invitation to convene the Ordinary General Assembly within the period specified in paragraph (1) of this Article from the date of a request made by the auditor or by one or more shareholders who collectively represent at least ten percent of the shares of the company with voting rights.</p> <p>The competent authority may take the necessary measures to convene the Ordinary General Assembly, and it may preside over the meeting of that assembly if it can't be presided over in accordance with the provisions of paragraph (1) of Article (84) of the Law.</p> <p><b><u>Article Twenty Six: Calling for the Assembly Meeting</u></b></p> <p>The invitation to convene the Assembly shall be sent at least twenty-one days before the date specified for it in accordance with the controls determined by the regulations, taking into account the following:</p> <p>A. Shareholders shall be informed of the invitation through registered letters sent to the addresses listed in the shareholders' register, or by announcing the invitation through modern technology.</p> <p>B. A copy of the invitation and agenda shall be sent to the Capital Market Authority on the date of announcing the invitation.</p> <p>2. The invitation to the meeting of the Assembly shall include at least the following:</p>
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<b>Article Twenty Six: Constituent Assembly</b>	The article is concerned with the constituent assembly at the beginning of the establishment of the company.	The entire article shall be deleted.
<b>Article Twenty Seven: Powers of the Constituent Assembly</b>	The article is concerned with the constituent assembly at the beginning of the establishment of the company.	The entire article shall be deleted.
<b>Article Twenty Eight: Powers of the Ordinary General Assembly</b>	Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall meet at least once a year within the six months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed. One of the Ordinary General Assembly's powers is to form the Audit Committee and determine its fees.	<p><b><u>Article Twenty Seven: Powers of the Ordinary General Assembly</u></b></p> <p>Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters relating to the Company, specifically the following:</p> <ol style="list-style-type: none"> <li>1. Electing and dismissing members of the Board of Directors.</li> <li>2. Appointing one or more auditors for the Company, as required by the Law. The General Assembly also has the authority to determine the auditor's fees, as well as to reappoint or dismiss the auditor.</li> <li>3. Reviewing and discussing the report of the Board of Directors.</li> <li>4. Reviewing and discussing the Company's financial statements.</li> <li>5. Discussing the auditor's report, if any, and taking a decision thereon.</li> <li>6. Deciding on on the proposals of the Board of Directors regarding the method of distributing dividends.</li> <li>7. Forming the Company's reserves and determining their uses.</li> </ol> <p>The Ordinary General Assembly shall meet at least once a year within the six months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed.</p>

<p><b>Article Twenty Nine: Powers of the Extraordinary General Assembly</b></p>	<p>The Article reads as follows:" The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws. The Extraordinary General Assembly may pass resolutions on matters that are originally within the purview of the Ordinary General Assembly, subject to the same terms and conditions that apply to the Ordinary General Assembly.</p>	<p style="text-align: right;"><b><u>Article Twenty Eight: Powers of the Extraordinary General Assembly</u></b></p> <p>The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws except with regard to the following matters:</p> <ol style="list-style-type: none"> <li>1. Depriving a shareholder of any fundamental rights they have as a shareholder or from amending these rights. The nature of the rights related to the type or category of shares owned by the shareholder shall be taken into account, in particular the following: <ol style="list-style-type: none"> <li>A. Obtaining a share of the profits to be distributed, whether in cash or through the issuance of bonus shares to non-employees of the Company and its subsidiaries.</li> <li>B. Obtaining a share of the Company's net assets upon liquidation.</li> <li>C. Attending the general or special Shareholders' Assemblies, participating in their deliberations and voting on their resolutions.</li> <li>D. Disposing of its shares except in accordance with the provisions of the Law.</li> <li>E. Requesting access to the company's books and documents, monitoring the work of the Board of Directors, filing a liability lawsuit against the members of the board of directors, and challenging the invalidity of the resolutions of the general and special Shareholders' Assemblies.</li> <li>F. The Priority of subscription for new shares issued against cash shares, unless otherwise provided in the Bylaws.</li> <li>G. Amendments that increase the financial burdens of shareholders, unless approved by all shareholders.</li> </ol> </li> <li>2. Report on the continuation or dissolution of the Company.</li> <li>3. Approval on the buy-back and disposal of the Company's shares:</li> </ol> <p>The Extraordinary General Assembly, in addition to its prescribed purview, may pass resolutions on matters that are originally within the purview of the Ordinary General Assembly, subject to the same terms and conditions that apply to the Ordinary General Assembly.</p>
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<p><b>Article Thirty Two: Quorum of the Ordinary General Assembly Meeting</b></p>	<p>The Ordinary General Assembly shall not be valid unless shareholders representing at least (one-quarter) of the Company's capital attend. (It may be a higher percentage, provided that it does not exceed half) If this quorum is not available at the first meeting, a second meeting shall be called to be held within the thirty days following the previous meeting. Such invitation shall be published in the manner provided for in Article (30) of this Bylaws. The second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held. In any case, the second meeting shall be deemed valid irrespective of the number of shares represented therein. The Shareholders' Ordinary General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the Competent Authority.</p>	<p><b><u>Article Twenty Nine: Quorum of the Ordinary General Assembly Meeting</u></b></p> <ol style="list-style-type: none"> <li>1. The convening of the Ordinary General Assembly meeting may only be considered valid if it is attended by shareholders representing at least one-quarter of the Company's shares.</li> <li>2. If the required quorum is not present at the first meeting, as outlined in paragraph (1) of this Article, a second meeting shall be scheduled within thirty days of the original meeting date. The conditions for the second meeting will be the same as those outlined in Article (91) of the Law. However, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the Bylaws permits and the invitation to the first meeting includes evidence that such a meeting can be held. In all cases, the second meeting shall be valid irrespective of the number of shares having voting rights represented therein.</li> <li>3. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting.</li> </ol>
<p><b>Article Thirty Two: Quorum of the Extraordinary General Assembly Meeting</b></p>	<p>The Extraordinary General Assembly shall only be deemed valid if attended by Shareholders representing at least one-half of the Company's capital. If the required quorum is not met, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held. In all cases, the second meeting shall be deemed valid if attended by Shareholders representing at least one-quarter of the Company's share capital. If the required quorum is not met in the second meeting, a third meeting shall be called in the same manner specified in Article (30) of the Company's Bylaws. The third meeting shall be deemed valid irrespective of the number of shares represented therein, upon the approval of the Capital Market Authority. The Shareholders' Extraordinary General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the Capital Market Authority.</p>	<p><b><u>Article Thirty: Quorum of the Extraordinary General Assembly Meeting</u></b></p> <ol style="list-style-type: none"> <li>1. The convening of the Extraordinary General Assembly meeting may only be considered valid if it is attended by shareholders representing at least half of the Company's shares.</li> <li>2. If the required quorum is not present at Extraordinary General Assembly meeting, as outlined in paragraph (1) of this Article, a second meeting shall be scheduled. The conditions for the second meeting will be the same as those outlined in Article (91) of the Law. However, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held. In all cases, the second meeting shall be valid if attended by shareholders representing at least (one-quarter) of the shares of the Company that has voting rights.</li> </ol>

		<p>3. If the required quorum is not present at the second meeting, an invitation will be issued for a third meeting to be held under the same conditions outlined in Article (91) of the Law. The third meeting will be considered valid, regardless of the number of shares with voting rights represented therein.</p> <p>4. The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution pertains to increasing or decreasing the capital, prolonging the term of the Company, dissolving it before the expiry of the period specified in its articles of association, merging it with another company, or dividing it into two or more companies. In such cases, the resolution may only be considered valid if it is issued with the approval of three-quarters of the voting rights represented at the meeting.</p> <p>5. The Board of Directors shall register with the Commercial Register the resolutions of the Extraordinary General Assembly specified in the Bylaws within (15) days from the date of their issuance.</p>
<b>Article Thirty Four: Voting at Assemblies</b>	<p>1. Votes in the Constituent Assembly and the Ordinary and Extraordinary General Assemblies shall be counted on the basis of one vote per share. Cumulative voting shall be used in the election of the Board of Directors, so that the voting right of the share may not be used more than once. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to the discharge of their liability from liability for the management of the Company or that relate to their direct or indirect interest.</p>	<p><b><u>Article Thirty One: Voting at Assemblies</u></b></p> <p>1. Votes in ordinary and extraordinary general assemblies shall be counted on the basis of one vote per share. Cumulative voting shall be used in the election of the Board of Directors, so that the voting right of the share may not be used more than once.</p> <p>2. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to business and contracts, in which they have a direct or indirect interest or that involve a conflict of interest.</p>
<b>Article Thirty Five: Resolutions of the Assemblies</b>	<p>Resolutions of the Constituent Assembly shall be issued by an absolute majority of the shares represented therein. Resolutions passed by the Ordinary General Assembly require an absolute majority of the shares represented at the meeting. However, if the resolutions pertain to the</p>	<p>This article will be deleted as it is merged with Article 28-29 above in the table of the proposed provision for the quorum required for the holding of ordinary and extraordinary general assembly meetings.</p>

	<p>assessment of special benefits, they require the approval of two-thirds of the subscribers of the shares, excluding the subscriptions of the beneficiaries of the special benefits.</p> <p>Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the shares represented at the meeting unless the resolution relates to increase or reduction of capital, extension of the Company's Term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company, in which case such resolution shall only be valid if passed with a three-quarters majority of the shares represented at the meeting.</p>	
<p><b>Article Thirty Six: Deliberations at Assemblies</b></p>	<p>Each shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and may address questions in respect thereof to the Board members and the Auditor. Any provision in the Company's Bylaws that deprives the shareholder of this right shall be null and void. The Board of Directors or the Auditor shall answer questions of the Shareholders' questions in a manner that is not prejudicial to the Company's interest. If a shareholder deems the answer to its question is unsatisfactory, it may raise the issue with the Assembly whose resolution in that regard shall be effective and enforceable.</p>	<p>This article will be deleted as it is merged with Article 28-29 above in the table of the proposed provision for the quorum required for the holding of ordinary and extraordinary general assembly meetings.</p>
<p><b>Title Five: Committees emanating of the Board of Directors - Audit Committee.</b></p> <p><b>- Article Thirty Eight: Committees of the Board of Directors</b></p> <p><b>- Article Thirty Nine: Formation of the Committee</b></p>	<p><b>Title Five: Committees emanating of the Board of Directors - Audit Committee.</b></p> <p>The committees of the Board of Directors shall be formed in accordance with the relevant laws and regulations.</p> <p>An audit committee shall be formed by a resolution of the Ordinary General Assembly, composed of three (3) members from among the non-executive Board members, and whether or not from amongst the shareholders. The resolution shall determine the Audit Committee's duties, operating procedures, and remuneration of its members.</p>	<p><b>- Amending Title Five to read:</b>  <u><b>(Company Committees) "Committees emanating from the Board of Directors"</b></u>  <b>- Article Thirty Three: Audit Committee</b>  <b>1. The Company's Board of Directors shall pass a resolution to form an Audit Committee consisting of at least three (3) members, but no more than five (5) members. The members shall be non-executive members of the Board of Directors, whether shareholders or others. Additionally, at least one independent member from outside the Board of Directors shall be included among the members, and half of the members of the Audit Committee shall be independent or exhibit no factors that hinder their independence, as specified</b></p>

<p><b>- Article Forty: Quorum of the Committee Meeting</b></p> <p><b>- Article Forty One: Powers of the Committee:</b></p> <p><b>- Article Forty Two: Reports of the Committee</b></p>	<p>Audit Committee meetings shall be only deemed valid if attended by majority of its members, and its resolutions shall be passed by a majority vote of the attending members. In case of a tie, the Chairman of the meeting will have a casting vote.</p> <p>The Audit Committee is responsible for overseeing the company's operations. For this purpose, it has the right to access its records and documents, and may request clarifications or statements from members of the Board of Directors or executive management. In the event that the board of directors obstructs the Committee's work or the company incurs significant damage or losses, the Committee may request that the Board calls a General Assembly Meeting.</p> <p>The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its mandate. The Board shall keep sufficient copies of the Committee's report at the Company's Head Office at least twenty-one days prior to the date the General Assembly Meeting to provide any interested shareholder with a copy of the report. The report shall be recited during the General Assembly.</p>	<p>in the Corporate Governance Regulations. The Board of Directors may appoint the Chairman of the Committee and select them from among non-executive or independent members of the Board. If the Board does not make this appointment, the members of the Committee shall choose a Chairman of the Committee from among themselves, provided that the chosen member is a non-executive or independent member. The Board may, as appropriate, reconstitute the Committee and increase its members in accordance with the quorum set forth in this paragraph.</p> <p><b>2. Audit Committee's Powers:</b> The Audit Committee is responsible for overseeing the company's operations. For this purpose, it has the right to access its records and documents, and may request clarifications or statements from members of the Board of Directors or executive management. In the event that the board of directors obstructs the Committee's work or the company incurs significant damage or losses, the Committee may request that the Board calls a General Assembly Meeting.</p> <p><b>3. Quorum of the Committee Meeting:</b> Audit Committee meetings shall be only deemed valid if attended by majority of its members, and its resolutions shall be passed by a majority vote of the attending members. In case of a tie, the Chairman of the meeting will have a casting vote.</p> <p><b>4. Audit Committee's Reports:</b> The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its mandate. The Board shall keep sufficient copies of the Committee's report at the Company's Head Office at least twenty-one days prior to the date the General Assembly Meeting to provide any interested shareholder with a copy of the report. The report shall be recited during the General Assembly.</p>
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<p><b>Article Forty Three: Appointment of the Auditor</b></p>	<p>The Company shall have one or more auditors from amongst the auditors licensed to operate in the KSA. The Ordinary General Assembly shall annually appoint the auditor and shall specify his remuneration and term of office. The Assembly may also, at all times, change the auditor without prejudice to his right to claim compensation if the change occurred at inappropriate time or for an unacceptable reason.</p>	<p><b><u>Article Thirty Five: Appointment, Dismissal and Resignation of the Company's Auditor:</u></b></p> <p>1. The Company shall have one or more auditors from among the auditors licensed to operate in the Kingdom of Saudi Arabia. The General Assembly shall appoint the auditor(s) and determine their fees, duration of work, and scope. The auditor(s) may be reappointed. The auditor's appointment period shall not exceed the duration prescribed by law, in accordance with the provisions of Article (3) of the Executive Regulations of the Companies Law for Listed Joint Stock Companies.</p> <p>2. The Auditor may be dismissed by a resolution to be issued by the General Assembly. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons within a period not exceeding (5) days from the date of issuance of the resolution.</p> <p>3. The auditor may resign pursuant to a written notice submitted to the company. Auditor's assignment shall terminate from the date of submitting the resignation notice or at a later date as specified therein, without prejudice to the company's right to compensation for any damage it incurs, if justified. In the event that the auditor resigns, it shall submit a statement to the Company and the competent authority outlining the reasons for their resignation. The Board of Directors shall</p>

		convene the General Assembly to review the reasons for the resignation, appoint a new auditor, and determine its fees, duration of work, and scope.
<b>Article Forty Four: Powers of the Auditor</b>	The auditor has the right to access the company's books, records, and other documents at any time. He may also request relevant data and clarifications deemed necessary for verifying the company's assets, liabilities, and other matters within his scope of work. The Chairman of the Board of Directors must facilitate the performance of the auditor's duties. If the auditor encounters any difficulties, he must provide a report to the Board of Directors. The Board may then invite the General Assembly to discuss the matter.	<b><u>Article Thirty Six: Powers and Obligations of the Auditor:</u></b> The auditor may, at any time, access the Company's documents, accounting records, and supporting documents; and request data and explanations deemed necessary to verify the company's assets, liabilities, and other matters that fall within the auditor's scope of work. The Chairman of the Board of Directors shall enable the Auditor to perform his duties. If the Auditor faces any difficulty in this regard, he shall state that fact in a report to be submitted to the Board. If the Board of Directors does not facilitate the job of the Auditor, the Auditor shall ask the Board to call for a meeting of the General Assembly to convene to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within (30) days from the date of the auditor's request.
<b>Article Forty Five: Auditor's Obligations</b>	This article shall be deleted.	This article will be deleted as it is merged with Article 36 above in the table of the proposed provision for the powers and obligations of the auditor
<b>Article Forty Six: Financial Year</b>	The Company's financial year starts on the 1st of January 1st and ends on the 31st of December each year, with the first financial year starting from the date of the Company's registration in the commercial register until the end of December of the following year.	<b><u>Article Thirty Seven: Financial Year</u></b> The Company's financial year starts on the 1st of January 1st and ends on the 31st of December each year.
<b>Paragraphs 2 - 3 of Article Forty Seven: Financial Documents</b>	2. The Company's Chairman of the Board, CEO and CFO shall sign the documents referred to in paragraph (1) of this Article. Copies of these documents shall be kept at the Company's Head Office at the disposal of the shareholders at least twenty one days prior to the date scheduled for the convening of the General Assembly. 3. The Chairman shall provide the Shareholders with the Company's financial statements, the Board Report and the auditor's Report, unless they are published in a daily newspaper distributed at the Company's head office.	<b><u>Article Thirty Eight: Financial Documents</u></b> 2. The Company's Chairman of the Board, CEO and CFO, if any, shall sign the documents referred to in paragraph (1) of this Article. Copies of these documents shall be kept at the Company's Head Office at the disposal of the shareholders. 3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors, after signing them, and the auditor's report, if applicable,

	Further, the Chairman shall also send a copy of these documents to the Ministry at least fifteen (15) days before the date set for the General Assembly.	unless published through any modern technical means, at least twenty-one (21) days before the scheduled date of the annual Ordinary General Assembly. Additionally, the Chairman shall deposit these documents in accordance with the Executive Regulations of the Companies Law.
Article Forty Eight: Distribution of Dividends	<p>The annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. Ten percent (10%) of the net profits shall be set aside to form the Company’s statutory reserve. This may be discontinued by a resolution of the Ordinary General Assembly when said reserve reaches (30%) of the paid-up capital.</li> <li>2. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to assist such existing institutions.</li> <li>3. The Ordinary General Assembly has the authority to distribute to the shareholders a percentage representing 5% of the Company's paid-up capital from the remaining funds.</li> <li>4. The Ordinary General Assembly, after observing the provisions prescribed in the Bylaws and Article (76) of the Companies Law, may allocate after the above (10%) of the remainder to the remuneration of the Board of Directors, provided that the entitlement to this remuneration shall be in accordance with the regulations issued in this regard.</li> </ol>	<p><b><u>Article Thirty Nine: Distribution of Dividends</u></b></p> <p>The Company's annual net profits shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. Ten percent (10%) of the net profits shall be set aside to form the Company’s statutory reserve. This may be discontinued by a resolution of the Ordinary General Assembly when said reserve reaches (30%) of the paid-up capital.</li> <li>2. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to assist such existing institutions.</li> <li>3. The Ordinary General Assembly has the authority to distribute to the shareholders a percentage representing 5% of the Company's paid-up capital from the remaining funds.</li> <li>4. Subject to the provisions of Article 76 of the Companies Law and its Executive Regulations, as well as this Bylaws, the Ordinary General Assembly may distribute a remuneration to the Board of Directors equivalent to 10% of the remaining net profit. However, the entitlement to this remuneration shall comply with the Companies Law and its Executive Regulations, as well as the remuneration policy approved by the General Assembly.</li> </ol>
<b>Article Fifty: Dividend Distribution of Preferred Shares</b>	Spelling mistake in the fourth line of paragraph 2: Cabital	<b><u>Article Forty One: Dividend Distribution of Preferred Shares</u></b> The spelling mistake in the fourth line of paragraph 2 shall be amended to read “Capital” instead of “Cabital”.

<p><b>Article Fifty One: Company's Losses</b></p>	<p>1. If, at any time during the financial year, the Company's losses total half of its paid-up capital, then any Company official or the Auditor, upon becoming aware of such losses, must inform the Chairman of the Board of Directors. The Chairman shall immediately inform the Directors, who, within fifteen (15) days of being informed thereof, shall call for an Extraordinary General Assembly meeting to be held within forty-five (45) days of the date they were informed of the losses, to consider whether to increase or decrease the Company's capital, in accordance with the provisions of the Companies Law, in order to render losses equal to less than half of the paid-up capital, or dissolve the Company prior to the end of its term prescribed in this Bylaws. The resolution of the General Assembly shall, in all cases, be published at the Ministry of Commerce's website.</p> <p>2. The Company shall be deemed dissolved under the Companies Law if its General Assembly does not convene within the period specified in Paragraph (1) above, or if it does convene but fails to reach a resolution in that regard, or if it resolves to increase the capital as per the conditions set forth above but the capital increase is not subscribed to in full within ninety (90) days of the Assembly's resolution to increase the capital.</p>	<p><b><u>Article Forty Two: Company's Losses</u></b>  In the event that the Company's losses reach half of the issued capital, the Board of Directors shall disclose this information and provide their recommendations for addressing the losses within sixty days of becoming aware of this situation. The Board shall also convene an extraordinary assembly within 180 days of becoming aware of the losses to discuss the Company's continuation and any necessary measures to address these losses or dissolve the Company.</p>
<p><b>Title Nine: Disputes Article Fifty Two: Liability Lawsuit</b></p>	<p>-----</p>	<p>This title shall be deleted entirely.</p>
<p><b>Title Nine: Liquidation and Dissolution of the Company Article Fifty Three: Winding Up of the Company</b></p>	<p>Upon Company's winding up, it shall be liquidated. The Company shall maintain its corporate personality to the extent needed for liquidation. The voluntary liquidation resolution shall be made by the Extraordinary General Assembly and must include appointment of liquidator and specify its powers, fees, and limitations of such powers and the period required for liquidation. The period for voluntary liquidation may not exceed five years and it may not be extended more than that except by a judicial order. The authority of the Board shall end with the dissolution of the Company; however, members of the Board shall continue to manage the Company and they shall act as liquidators when dealing with third parties until a liquidator is appointed. During the liquidation period, the Shareholders'</p>	<p><b><u>Title Eight: Winding Up and Liquidation of the Company</u></b>  <b><u>Article Forty Three: Winding Up of the Company</u></b>  The Company shall terminate if any of the reasons for expiry specified in Article (243) of the Companies Law occur. Upon termination, the Company shall enter the liquidation process in accordance with Title Twelve of the Companies Law. If the Company terminates, and its assets are insufficient to pay its debts or are subject to any legal trouble under the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any necessary liquidation procedures under the Bankruptcy Law.</p>

	Assemblies shall retain its powers that do not contradict those of the liquidator.	
<b>Title Ten: Final Provisions</b>  <b>Article Fifty Four:</b>  <b>Article Fifty Five:</b>	<p>The Companies Law and its Regulations shall apply to all matters not provided for in these Bylaws.</p> <p>These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Regulations.</p>	<b><u>Title Eight: Final Provisions</u></b> <b><u>Article Forty Four:</u></b> 1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia. 2. Any provisions stated herein that violate the provisions of the Companies Law shall be deemed invalid and subject to the provisions contained within the Companies Law. Additionally, any matter not addressed in this Bylaws shall be governed by the Companies Law, its Executive Regulations, and other related regulations. <b><u>Article Forty Five:</u></b> These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Executive Regulations.

**May Allah grant us success**