

membership of each of them in the board, and they may be re-elected.

The Chairman of the Board of Directors shall authorize (by a written decision) some of his powers to other members of the Board or to third parties to perform a specific action or actions.

In the absence of the Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors if there is a Vice-Chairman of the Board.

The term of the chairman of the board, the Vice-Chairman, the managing director and the secretary, a member of the board of directors in office, shall not exceed the term of membership of each of them in the board. The Board of Directors may relieve the Chairman, the Vice-Chairman, the Chief Executive Officer, the Secretary, or any of them, of such positions, this does not result in relieve them from their membership in the Board of Directors.

The term of the chairman of the board, the Vice-Chairman, the managing director, and the secretary, 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.

The Chairman of the Board of Directors shall authorize (by a written decision) some of his powers to other members of the Board or to third parties to perform a specific action or actions.

In the absence of the Chairman of the Board of Directors.

The Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors if there is a Vice-Chairman of the Board.

The term of the chairman of the board, the Vice-Chairman, the managing director and the secretary, if the Secretary is a member of the board of directors in office, shall not exceed the term of membership of each of them in the board. The Board of Directors may relieve the Chairman, the Vice-Chairman, the Chief Executive Officer, the Secretary, or any of them, of such positions, this does not result in relieve them from their membership in the Board of Directors.

Article (25): Meetings of the Board of Directors

The Board of Directors shall meet at least (4) times per year at the call of its Chairman. The call shall be in writing and may be delivered by hand or sent via post or e-mail prior to (15) fifteen days from the date of the meeting. The chairman of the council shall call the Board to a meeting when requested to do so in writing by any member of the Board to discuss one or more issues.

The Board of Directors shall determine the place for meetings and it may be held using modern technology.

Article (26): Board Meetings and Decisions	
1. The Board meeting of the Board of Directors shall not be valid unless attended by at least (5) five members (present or by proxy). A member may give proxy to another member of the Board to attend the meetings of the Board of Directors; provided that such acting to be according to the following controls:	
a. No more than one proxy shall be given to any Director at a meeting.	
b. Proxy shall be in writing.	
c. Delegate should not vote on resolutions prohibited by the law.	
2. Resolutions of the Board shall be passed by the majority votes of the Directors present or represented by proxy. In case of a tie, the side with which the Chairman of the meeting votes, shall prevail. The decision of the Board of Directors shall be effective from the issuance date, unless it is stipulated to apply at another date or upon meet certain conditions.	
Article (27): Board Decisions on Urgent Matters	
The Board of Directors may issue its decisions on urgent matters by sending them to all members by circulation, unless one of the members requests - in writing – to hold a meeting of the Board to deliberate on such decisions. These decisions shall be issued with the approval of the majority of the votes of its members, such decisions shall be presented to the Board in its next meeting to be recorded in the minutes of that meeting.	
Article (28): Deliberations of the Board of Directors Meetings	Article (): Deliberations of the Board of Directors Meetings

1. Deliberations and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman of the meeting, present members, and the Board Secretary.	
2. Minutes shall be recorded in a special register signed by the Chairman and the Secretary.	
Using the modern technical means to sign, record deliberations and decisions, and minutes.	
CHAPTER FOUR: ASSEMBLIES	
Article (29): Meeting of Shareholders General Assembly	
1. The Chairman shall chair the meeting of the Shareholders General Assembly or Vice-Chairman in his absence, or whoever is authorized by the Board of Directors amongst its members in their absence, in the event that this is not possible, the General Assembly shall be chaired by whoever is authorized by the shareholders amongst the members of the Board or from others by voting.	
2. Each shareholder shall have the right to attend the meeting of the General Assembly, and he may authorize another person not members of the Board.	
3. The meeting of the General Assembly may be held shareholder participation in deliberations and voting on decisions by means of modern technology.	
	Article (2930): Functions of the Ordinary General Assembly

	1- With the exception of matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company, and shall convene at least once a year during the six months following the end of the Company's fiscal year. Other ordinary general assemblies may be called whenever the need arises. 2- The Agenda of the Extraordinary General Assembly in its annual meeting shall include the following: • Reviewing and discussing the Board of Directors Report for the ended financial year; • Reviewing and discussing the financial statements for the ended financial year; • Discussing the Auditor's Report for the ended financial year; and • Voting on the Board of Director's recommendation to distribute profits, if any. 3- The condition for holding the annual meeting of the ordinary general assembly shall be deemed satisfied if an extraordinary general assembly convenes during the six-month period following the end of the company's fiscal year if its agenda includes the items stated in paragraph (2) of this Article.
	Article (31): Functions of the Extraordinary General Assembly

	The Extraordinary General Assembly shall have the power to amend the Company's bylaw, except for the matters prohibited by the Law to be amended, decide on the continuation or dissolution of the Company, approving the company's purchase of its shares, and adopt resolutions on the matters falling within the functions of the Ordinary General Assembly under the same conditions and circumstances prescribed for the Ordinary General Assembly.
Article (32): Call for the Assemblies	
1. The General or special meetings of the Shareholders shall be held by an invitation of the Board of Directors. The Board of Directors shall call for the general meetings, within (30) days from the date of the request of the auditor, or any Shareholders representing at least 10% of the share capital. The auditor may call for a meeting of the Ordinary Assembly, if the Board of Directors did not call for it within (30) days of the date of the auditor's request.	
2. The call referred to in Paragraph (1) of this Article shall indicate the matters to be voted on by shareholders.	
3. The call for the assembly shall be at least (21) days prior to the specified date in accordance with the provisions of the law, taking into account the following:	
A. Notifying the shareholders by registered letters at their addresses registered in the shareholder register, or send the call through modern technology.	

B. Sending a copy of the call and the agenda to the Commercial Registry, as well as a copy to the Capital Market Authority, if the company was listed in the financial market on the date of the call announcement.	
4. The call for the assembly meeting shall include at least:	
A. Indicating the authorized to attend the meeting of the assembly and the right to authorize whomever other than the members of the board, and indicate the shareholder's right to discuss the matters on the agenda of the assembly and to pose questions and how to exercise the right to vote.	
B. Place, date and time of the meeting.	
C. The type of meeting, whether it is a public or private assembly.	
D. The agenda of the meeting, including the items to be voted on by the shareholders.	
Article (33): Quorum of the Ordinary General Assembly	
The Ordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 25% of the Share.	

	If such quorum is not present at the first meeting according to paragraph (1) of this Article, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law within (30) days following the date specified for the previous meeting. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call to hold the first meeting indicating that such meeting may be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.
	Article (34): Quorum of the Extraordinary General Assembly
	The Extraordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 50% of the Share.
	1. If such quorum is not present at the first meeting according to paragraph (1) of this Article, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call to hold the first meeting indicating that such meeting may be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing (25%) of the shares of the company that have at least voting rights.

2. If such quorum is not present at the second meeting, a call shall be sent for a third meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of shares that have voting rights represented therein.	
Article (35): Voting in the Assemblies	
1. Each shareholder has one vote with respect to each share in the General Assembly. The cumulative vote shall be used in the election members of the Board of Directors, so that the right to vote for a share may not be used more than once.	
2. Members of the Board of Directors may not vote on the decisions of the Assembly related to business and contracts in which they have a direct or indirect interest or may involve a conflict of interest.	
Article (36): Resolutions of the Assemblies	
1. Resolutions of the Ordinary General Assembly Meeting shall be passed by the majority of the shares represented in the meeting.	

2. The resolutions of the Extraordinary General Assembly Meeting shall be passed by the majority of votes of two-thirds (2/3) of the shares represented in the meeting unless the resolution to be passed is relating to the increase or decrease of the Capital, the extension of the Company's duration, the dissolution of the Company before the period specified in the Articles of Association, or the amalgamation of the Company with another company or establishment. In such instances, the resolution shall not be valid unless passed by the majority of three-quarters (3/4) of the shares represented in the meeting.	
Article (37): Deliberations in the Assemblies	
Each Shareholder shall have the right to discuss the matters listed in the agenda of the Assembly meeting, and pose question to the Members of Board of Directors. The Board of Directors or the Auditor shall answer those questions only to the extent where the Company's interest shall not be jeopardized. If according to the shareholder, the answer to his question is not satisfactory, he may appeal to the Assembly whose decision shall be binding.	
Article (38): Preparation of the Minutes	

Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present in person or represented by proxy, the number of shares held by them whether in person or by proxy, the number of votes attached to such shares, the resolutions adopted, the number of votes supporting or opposing such resolutions, and a sufficient summary of the deliberations conducted during the meeting. After each meeting, all minutes shall be regularly recorded in a special register to be signed by the Chairman of the General of the Meeting, the Secretary and the Votes Collector.	
Chapter Five: Committees of the Board of Directors	
	Article (39): Formation of the Committees of the Board
	1. Subject to the provisions of the Corporate Governance Regulations and the Company's Internal Governance Manual, the Board of Directors shall form specialized committees as may be needed depending on the Company's circumstances in order to enable the Company to effectively perform its duties, provided that the members of such committees shall not be less than three or more than five.
	Article (40): Functions of the Committees of the Board
	The committees of the Board shall practice its activities and carry out its duties in accordance with the provisions of the Corporate Governance Regulations and the Company's Internal Governance Manual.
CHAPTER Six: THE AUDITOR	

Article (41): Appointment, Dismissal and Resignation of the Company's Auditor:	1- The Company shall have one auditor or more, from amongst those licensed to practice in the Kingdom. The Ordinary General Assembly may annually appoint the auditor(s) and determine his remuneration and the term of appointment, may be re-appointed, provided that his appointment period does not exceed the period specified in accordance with the provisions prescribed by law.	2- According to a decision by the General Assembly, the auditor may be dismissed, 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 issue date.	3- The auditor may resign from his position by a written notification submitted to the company, and his work shall end as of the date of its submission or at a later date specified in the notification, without prejudice to the company's right to resign for the damage, if required. The resigned auditor shall submit to the company and the competent authority - upon submitting the notification - a statement of the reasons for his resign, the board of directors shall call for the general assembly to consider the reasons for resign, appoint another auditor, and determine his fees, work duration, and scope.	Article (42): Powers of the Auditor
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The auditor shall, at any time, have the right to access to the Company's books, records, and any other supporting documents, and to request any statements and notes as he deems necessary to verify the Company's assets, liabilities, and other matters that are within the scope of his duties. The Chairman of the Board of Directors shall enable the Auditor to perform his duties. If the Auditor encounters any difficulties in that regard, he shall set that in a report to be presented to the Board of Directors. If the Board fails to facilitate the auditor's tasks, the Auditor shall request the Board to call for an Ordinary General Assembly to discuss the matter. The auditor may call for a meeting of the Ordinary Assembly, if the Board of Directors did not call for it within (30) days of the date of the auditor's request.	
CHAPTER Seven: THE COMPANY'S ACCOUNTS AND DISTRIBUTION OF PROFITS	
Article (43): Financial Year	
The Company's fiscal year shall commence as of the 1st of January, and shall end at 31st of December of every Gregorian year. The first financial year will commence from the date of the resolution of Minister of Commerce declaring establishment of the Company is adopted and will end by the end of December of the following year.	
Article (44): Financial Documents	

1. The Board of Directors must, at the end of each financial year, prepare the financial statements of the Company, a report of its activities, and a balance sheet of the financial year that ended; the report shall contain the suggested means of distributing profits. The Board shall put these documents under the disposal of the Auditor at least (45) days before the date of the General Assembly.	
2. The Chairman of the Board or any member appointed by the Board, the Chief Executive Officer and the Chief Financial Officer, shall sign the documents referred to in paragraph (1) of this article. Copies of these documents shall be filed in the Company's Head Office under disposal of the Shareholders.	
3. The chairman of the board of directors shall provide the shareholders with the company's financial statements and the report of the board of directors, after signing it, and the auditor's report, if any, unless it has been published in any of the modern technology means, at least (21) days prior to the date set for the Annual Ordinary General Assembly, also shall deposit these documents as determined by the executive regulations of the Companies Law of the Listed Joint Stock Companies .	
Article (45): Setting Aside the Reserves	

1. The Ordinary General Assembly, upon determining the ratio of shares in the net profits, may decide to set aside reserves to the extent that achieves the interest of the company or guarantees the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.	
2. The General Assembly shall determine the percentage to be distributed among the shareholders from the net profits after deducting the reserves, if any.	
Article (41): Entitlement to Dividends	Article (46): Entitlement to Dividends
A shareholder shall be entitled to its share of dividends in accordance with the resolution adopted by the General Assembly in this regard. The resolution shall state the date of entitlement and the date of distribution. The entitlement for dividends shall be to the shareholders registered in the shareholder registers at the end of the day specified for the entitlement. The Board shall implement the decision of the general assembly regarding the distribution of profits to shareholders.	A shareholder shall be entitled to its share of dividends in accordance with the resolution adopted by the General Assembly in this regard (or the resolution adopted by the Board of Directors in case the Board is authorized), including the date of entitlement and the date of distribution to the shareholders. The entitlement for dividends shall be to the shareholders registered in the shareholder registers at the end of the day specified for the entitlement.
	Article (47): Distribution of Dividends:
	A- The Ordinary General Assembly shall determine the dividends to be distributed to the shareholders. The Company may distribute dividends bi-annually or quarterly after fulfillment of the following requirements:
	1. The Ordinary General Assembly shall authorize the Board to distribute interim dividends by virtue of a resolution to be renewed annually;

	2. The Company shall have healthy and steady profitability;
	3. The Company shall have reasonable liquidity and reasonably projected profits; and
	4. The Company shall, as per the latest audited financial statements, have distributable profits that are sufficient to cover the proposed dividends after deducting the amount distributed and capitalized from such profits after the date of the relevant financial statements.
	B- Dividend distributions shall be recorded to the cumulative retained earnings account of preceding years, or the contractual reserves, or both. The Company must take a sequential and consistent approach in determining the manner and percentage of dividend distributions in light of the Company's capabilities and available liquidity. The Board must disclose and announce the portion of regular interim dividends approved for distribution to the Shareholders on the specified dates.
	C- The Company shall, upon resolving to distribute interim dividends, disclose and announce such resolution immediately, and provide the Authority with a copy thereof immediately.
CHAPTER Eight: Dissolution and liquidation of the Company	
Article (48): Dissolution of the Company	

The company may be dissolved by one of the reasons for termination mentioned in Article (243) of the Companies Law, once dissolved, The Company shall enter into the phase of liquidation in accordance with the provisions of Chapter 12 of the Companies Law. If the company is dissolved and its assets are not sufficient to pay off its debts or if it is in default according to the bankruptcy law, shall apply to the competent judicial authority to open any of the liquidation procedures under the bankruptcy law.	
CHAPTER Nine: FINAL PROVISIONS	CHAPTER: FINAL PROVISIONS
Article (49):	Article (49):
1- The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.	The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
2- Any text that contradicts the provisions of the Companies Law in this AOA shall not be considered and the provisions of the Companies Law shall be applied against it. The Companies Law and the executive regulations thereof shall apply to all other matters not specifically provided for herein.	2- Any text that contradicts the provisions of the Companies Law in this AOA shall not be considered and the provisions of the Companies Law shall be applied against it. The Companies Law and the executive regulations thereof shall apply to all other matters not specifically provided for herein.

Article (44):

The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.

Any text that contradicts the provisions of the Companies Law in this AOA shall not be considered and the provisions of the Companies Law shall be applied against it. The Companies Law and the executive regulations thereof shall apply to all other matters not specifically provided for herein.

Deleting the repeated article
