

Allianz Saudi Fransi Cooperative Insurance Company
06/07/1445 AH

Article No. and Title	Article before Amendment	Article after Amendment
<p>Article (1) Establishment</p>	<p>It shall be established in accordance with the provisions of the Cooperative Insurance Companies Control Law, the Companies Law, the Capital Market Law and its Implementing Regulations, and the Articles of Association of the Company. It shall be a Saudi joint stock company among the shareholders, whose provisions are set forth below.</p>	<p>A Saudi joint stock Company was established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its Implementing Regulations issued by the Minister of Commerce Decision No. (284) dated 23/06/1444 AH, the Cooperative Insurance Companies Control Law, the Capital Market Law and its Implementing Regulations, and this Articles of Association of the Saudi joint stock company in accordance with the following:</p>
<p>Article (2) Company's Name</p>	<p>Allianz Saudi Fransi Cooperative Insurance Company, a Saudi Joint Stock Company.</p>	<p>No amendment- in conformity with the Draft Articles of Association issued by the Saudi Central Bank</p>
<p>Article (3) Company's Objectives</p>	<p>Practicing cooperative insurance business in the branches of general insurance, health insurance, and protection and saving insurance. The Company may perform all works required to achieve its objectives. The Company shall carry out its activities in accordance with the Cooperative Insurance Companies Control Law and its Implementing Regulations, the provisions issued by the Saudi Central Bank, and the laws and rules applicable in the Kingdom of Saudi Arabia after obtaining the required licenses from the competent authorities,</p>	<p>Practicing cooperative insurance business in the branches of general insurance, health insurance, and protection and saving insurance. The Company may perform all works necessary to achieve its objectives. The Company shall carry out its activities in accordance with the Cooperative Insurance Companies Control Law and its Implementing Regulations, the provisions issued by the legislative body, and laws and rules applicable in the Kingdom of Saudi Arabia after obtaining the required licenses from the competent authorities,</p>

	if any.	if any.
Article (4) Participation in and Ownership of Companies	The Company may establish limited-liability or single-person joint-stock companies. It may also hold shares in or merge with other existing companies and shall have the right to participate with third parties in establishing joint stock or limited liability companies, provided that the companies that the Company establishes, participates in, or merges with shall be carrying out activities similar to its activities or financial business or that assist it in achieving its objective, after meeting the requirements of regulations and instructions adopted in this regard, and after obtaining the approval of Saudi Central Bank.	The Company may establish limited-liability or single-person joint-stock companies. It may also hold shares in or merge with other existing companies and shall have the right to participate with third parties in establishing joint stock or limited liability companies, provided that the companies that the Company establishes, participates in, or merges with shall be carrying out activities similar to its activities or financial business or that assist it in achieving its objective, after meeting the requirements of regulations and instructions adopted in this regard, and after obtaining the approval of legislative body.
Article (5) Company's Head Office	The Company's head office shall be in the city of Riyadh in the Kingdom of Saudi Arabia. By a resolution of the Extraordinary General Assembly, the head office may be transferred to any other city in the Kingdom of Saudi Arabia with the approval of the Saudi Central Bank. The Company may establish branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia after obtaining the approval of the Saudi Central Bank.	The Company's head office shall be in the city of Riyadh in the Kingdom of Saudi Arabia. By a resolution of the Extraordinary General Assembly, the head office may be transferred to any other city in the Kingdom of Saudi Arabia with the approval of the legislative body. The Company may establish branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia after obtaining the approval of the legislative body.
Article (6) Company Term	The Company's term shall be ninety-nine (99) calendar years	No amendment- in conformity with the Draft Articles of

	commencing from the date of registration on the Commercial Registry. The Company term may be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiry of this term.	Association issued by the Saudi Central Bank
Article (7) Company's Investments	The Company shall invest the funds of the insured persons and the Company's shareholders in accordance with the rules set by the Board of Directors and in a manner that does not contradict the Cooperative Insurance Companies Control Law and its Implementing Regulations, and the regulations and provisions issued by the Saudi Central Bank or any other relevant body.	The Company shall invest the funds of insured persons and the Company's shareholders in accordance with the rules set by the Board of Directors and in a manner that does not contradict the Cooperative Insurance Companies Control Law and its Implementing Regulations, and the regulations and provisions issued by the legislative body or any other relevant body.
Article (8) Capital	The Company's capital is six hundred million Saudi riyals (SAR 600,000,000), divided into (60,000,000) sixty million shares of equal value with a nominal value of ten (SAR 10) Saudi riyals per share, all of which are cash ordinary shares.	<p>1. The Company's authorized capital is six hundred million Saudi riyals (SAR 600,000,000).</p> <p>2. The Company's issued capital is six hundred million Saudi riyals (SAR 600,000,000), divided into (60,000,000) sixty million nominal shares of equal value of ten Saudi riyals (SAR 10) per share, all of which are cash ordinary shares.</p>
Article (9) Subscription of Shares	The shareholders subscribe to the entire capital of the Company, and the value is paid in full.	No amendment- in conformity with the Draft Articles of Association issued by the Saudi Central Bank
Article (10) Register of Shareholders	The Company shares are traded in accordance with the	No amendment- in conformity with the Draft Articles of

	provisions of the Capital Market Law and its Implementing Regulations.	Association issued by the Saudi Central Bank
Article (11) Issuance of Shares	<p>1. The Company's shares shall be nominal and may not be issued at less than their nominal value, but may be issued at a value higher value than this one. In the latter case, the value difference shall be added in a separate clause in the shareholders' rights and may not be distributed as profits to the shareholders. The share is indivisible vis-à-vis the Company. If it is owned by multiple individuals, they shall choose one of them to act on their behalf in using the rights related to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.</p> <p>2. The Company may, after obtaining a non-objection letter from the Saudi Central Bank (SAMA), purchase its shares or mortgage them in accordance with the Companies Law, and regulations and controls issued by the Ministry of Commerce and the Capital Market Authority. The shares purchased by the Company shall not have votes in the shareholders' assemblies.</p> <p>3. The Company may, after</p>	<p>1. The Company shares shall be nominal and may not be issued at less than their nominal value, but may be issued at a value higher than this one. In the latter case, the value difference shall be added in a separate clause in the shareholders' rights and may not be distributed as profits to the shareholders. The share is indivisible vis-à-vis the Company. If it is owned by multiple individuals, they shall choose one of them to act on their behalf in using the rights related to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.</p> <p>2. The Company may, after obtaining a non-objection letter from the legislative body, purchase its shares or mortgage them in accordance with the Companies Law, and the regulations and controls issued by the Ministry of Commerce and the Capital Market Authority. The shares purchased by the Company shall not have votes in shareholders' assemblies.</p>

	<p>obtaining a non-objection letter from the Saudi Central Bank (SAMA), purchase its shares for the purpose of allocating them to its employees in light of the Employee Stock Ownership Plan (“ESOP”) in accordance with the Companies Law, and the regulations and rules issued by the Ministry of Commerce and the Capital Market Authority.</p> <p>4. The Company may, after obtaining a non-objection letter from the Saudi Central Bank (SAMA), sell its shares that are purchased by (treasury stock) in one or several stages in accordance with the Companies Law, and the regulations and rules issued by the Ministry of Commerce and the Capital Market Authority.</p>	<p>3. The Company may, after obtaining a non-objection from the Legislative Body purchase its shares for the purpose of allocating them to its employees in light of the Employee Stock Ownership Plan (“ESOP”) in accordance with the Companies Law, and the regulations and rules issued by the Ministry of Commerce and the Capital Market Authority.</p> <p>4. The Company may, after obtaining a non-objection letter from the legislative body, sell its shares that are purchased by (treasury stock) in one or several stages in accordance with the Companies Law, and the regulations and rules issued by the Ministry of Commerce and the Capital Market Authority.</p>
<p>Article (12) Share Trading</p>	<p>1. The shares subscribed by the founders may not be traded except after the publication of the financial statements for two fiscal years, each of which is not less than (12) twelve months from the date of the Company’s establishment, and after obtaining the approval of the Saudi Central Bank. The instruments of these shares shall include an</p>	<p>1. The Company shares shall be traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.</p> <p>2. The shares subscribed by the founders may not be traded except after the publication of the financial statements for two fiscal years, each of which is not less than</p>

	<p>indication of their type, the date of the Company's establishment, and the period during which the shares trading is prohibited.</p> <p>2. During the prohibition period, ownership of shares may be transferred, in accordance with the provisions of the sale of equity, from one founder to another or from the heirs of one of the founders, in the event of his death, to third parties, or in the event of enforcing confiscation on the funds of the insolvent or bankrupt founder, provided that the priority of holding these shares shall go to other founders.</p> <p>The provisions of this Article shall apply to what the founders subscribe to in case of capital increase before the expiry of the prohibition period.</p>	<p>(12) twelve months from the date of the Company's establishment, and after obtaining the approval of the legislative body. The instruments of these shares shall include an indication of their type, the date of the Company establishment, and the period during which the shares trading is prohibited.</p> <p>3. During the prohibition period, ownership of shares may be transferred in accordance with the provisions of the sale of equity from one founder to another or from the heirs of one of the founders, in the event of his death, to third parties, or in the event of enforcing confiscation on the funds of the insolvent or bankrupt founder, provided that the priority of holding these shares shall go to other founders.</p> <p>4. The provisions of this Article apply to what the founders subscribe to in case of capital increase before the expiry of the prohibition period.</p>
<p>Article (13) Capital Increase</p>	<p>1. The Extraordinary General Assembly may decide to increase the Company's capital after the approval of the Saudi Central Bank and the Capital Market</p>	<p>1. The Extraordinary General Assembly may decide to increase the Company issued capital after the approval of the legislative body and the</p>

	<p>Authority, provided that the capital shall be paid in full. It is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued for converting debt or financial instruments into shares and the period prescribed to convert them into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate issued shares upon the capital increase or part thereof, to all/part of the employees of the Company and/or its subsidiaries. The shareholders may not have preemptive rights when the Company issues the shares allocated to employees.</p> <p>3. The shareholder who owns the share may, at the time of issuance of the General Assembly's decision approving the capital increase, have priority in subscribing to new shares issued in exchange for cash shares. They are notified of their priority, if any, by publishing it in a daily newspaper or notifying them by registered mail of the capital increase resolution and the subscription terms, duration, as well as start and end dates.</p> <p>4. The Extraordinary General</p>	<p>Capital Market Authority, provided that the issued capital shall be paid in full. It is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued for converting debt or financial instruments into shares and the period prescribed to convert them thereof into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate issued shares upon the capital increase or part thereof, to all/part of the employees of the Company and/or its subsidiaries. The shareholders may not have preemptive rights when the Company issues the shares allocated to employees.</p> <p>3. The shareholder who owns the share may, at the time of issuance of the Extraordinary General Assembly's decision approving the issued capital increase, have priority in subscribing to new shares issued in exchange for cash shares. It shall be notified of its priority, if any, by registered letter to its address listed in the shareholder registry, or through means of modern technology. The same shall also be notified of</p>
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	<p>Assembly has the right to suspend the preemptive right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate in the Company's interest.</p> <p>5. The shareholder is entitled to sell or assign the priority right within the period from the time of issuance of the General Assembly resolution approving the capital increase to the last day for subscription to the new shares associated with these rights, in accordance with the rules set by the Capital Market Authority.</p>	<p>the capital increase resolution and the subscription terms, method, as well as start and end dates, whilst observing the type and class of share it owns.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems to achieve the Company's interest.</p> <p>5. The shareholder is entitled to sell or assign the priority right for a financial consideration or free of charge in accordance with the rules set by the Capital Market Authority.</p>
<p>Article (14) Capital Reduction</p>	<p>1. By a resolution of Extraordinary General Assembly, the capital of a company may be reduced if it exceeds its needs or if the Company has suffered losses after the approval of the Saudi Central Bank and the Capital Market Authority, provided that the paid-up capital of the insurance company after the capital reduction is not less than SAR (100,000,000) one hundred million riyals, and the capital paid to the reinsurer</p>	<p>1. By a resolution of Extraordinary General Assembly, the capital of a company may be reduced if it exceeds its needs or if the Company has suffered losses after the approval of the Legislative Body and the Capital Market Authority, provided that the paid-up capital of the insurer after the capital reduction is not less than SAR (100,000,000) one hundred million Saudi riyals, and the capital</p>

	<p>or the insurer that simultaneously engages in reinsurance business is not less than SAR (200,000,000) two hundred million riyals. The reduction resolution shall be issued only after reading out a special report prepared by the auditor on the reasons for it on the obligations of the Company and the impact of the reduction in these obligations.</p> <p>2. If the capital reduction is a result of an increase in the company's needs, creditors should be invited to make their objections within (60) sixty days from the date of publishing the reduction resolution in a daily newspaper distributed in the region where the Company head office is located. If one of the creditors objects and submits its documents to the Company on the aforementioned date, the Company shall pay the creditor his debt if it is at once or provide sufficient security to pay it if it is later.</p>	<p>paid to the reinsurer or the insurer that simultaneously engages in reinsurance business is not less than SAR (200,000,000) two hundred million Saudi riyals. The reduction resolution shall be issued only after reading out the statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the Company's obligations, and the impact of the reduction on fulfilling them. A report of the Company's auditor shall be attached to this statement. It may be sufficient to present the aforementioned statement to the shareholders in the cases in which the General Assembly resolution is issued by circulation.</p> <p>2. If the capital reduction is the result of an increase in the company's needs, creditors should be invited to make their objections to the reduction at least (forty-five) days before the date specified for holding the extraordinary general assembly meeting to adopt the reduction resolution, provided that the statement is attached to the invitation</p>
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		<p>explaining the amount of the capital before and after the reduction, the date of holding the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits its documents to the Company on the aforementioned date, the Company shall pay the creditor his debt if it is at once or provide sufficient security to pay it if it is later.</p> <p>3. Equality between shareholders holding shares of the same type and class shall be taken into account when reducing the capital.</p>
<p>Article (15) Management of the Company</p>	<p>The company shall be managed by a Board of Directors consisting of 9 members that shall be elected by the Ordinary General Assembly for a period not exceeding three years - and the composition of the Board of Directors shall reflect an appropriate representation of the independent members. In all cases, the number of the independent members of the Board of Directors may not be less than two members or one-third of the members of the Board of Directors, whichever is more.</p>	<p>The company shall be managed by a Board of Directors consisting of (9) Nine members of the naturally personality that shall be elected by the Ordinary General Assembly for a period not exceeding (3) three years - and the composition of the Board of Directors shall reflect an appropriate representation of the independent members. In all cases, the number of the independent members of the Board of Directors may not be less than two members or one-third of</p>

	<p>Moreover, as an exception to this, the Statutory Meeting shall appoint the members of the first Board of Directors for a period not exceeding three (3) years starting from the date of issuing the resolution by the Ministry of Commerce and Investment to establish the company.</p>	<p>the members of the Board of Directors, whichever is more. Moreover, as an exception to this, the Statutory Meeting shall appoint the members of the first Board of Directors for a period not exceeding three (3) years starting from the date of issuing the resolution by the Ministry of Commerce and the Ministry of Investment to establish the company.</p>
<p style="text-align: center;">Article (16) Expiration of the Membership of the Board of Directors</p>	<p>1. The membership of the Board of Directors shall expire at the end of the term of the Board of Directors, or due to resignation, death or absence from three meetings within one year without a legitimate and acceptable excuse, if it is proven to the Board of Directors that the member has violated his duties in a way that harms the interest of the company, provided that this shall be accompanied by the approval of the Ordinary General Assembly, if his membership ends in accordance with any law or instructions in force in the Kingdom of Saudi Arabia, or if he is declared bankrupt or insolvent, if he submits a request for settlement with his creditors, or he stops paying his debts, if he suffers a mental illness or physical disability that may lead to the member being unable to carry out his</p>	<p>1. The membership of the Board of Directors shall expire at the end of the term of the Board of Directors, or due to resignation, death or absence from three meetings within one year without a legitimate and acceptable excuse, if it is proven to the Board of Directors that the member has violated his duties in a way that harms the interest of the company, provided that this shall be accompanied by the approval of the Ordinary General Assembly, if his membership ends in accordance with any law or instructions in force in the Kingdom of Saudi Arabia, or if he is declared bankrupt or insolvent, if he submits a request for settlement with his creditors, or he stops paying his debts, if he suffers a mental illness or physical disability that may lead to the member being unable to carry out his</p>

	<p>role to the fullest extent, if he has been proven to have committed an act in breach of trust or morals, or if he has been convicted of forgery by virtue of a final ruling.</p> <p>2. The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to demand a compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. Moreover, the member of the Board of Directors has the right to retire, provided that this shall be at an appropriate time and that he is not responsible before the company for any damages resulting from his retirement.</p> <p>3. If a member of the Board of Directors resigns and has comments on the company's performance, he shall submit a written statement to the Chairman of the Board of Directors, and this statement shall be presented to the members of the Board of Directors.</p> <p>4. The Saudi Central Bank shall be notified upon the resignation of any member of the Board of Directors or the termination of his membership for any reason other than the expiration of the Board of Directors term, within (5) five working days from the date of</p>	<p>role to the fullest extent, if he has been proven to have committed an act in breach of trust or morals, or if he has been convicted of forgery by virtue of a final ruling.</p> <p>2. The Ordinary General Assembly may - based on the recommendation of the Board of Directors - terminate the membership of any member who is absent from three consecutive meetings or five separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors.</p> <p>3. The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to demand a compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. Moreover, the member of the Board of Directors has the right to retire, provided that this shall be at an appropriate time. However, the member of the Board of Directors shall be responsible before the company for any damages resulting from his retirement.</p> <p>4. If a member of the Board of Directors resigns and has comments on the company's performance, he shall submit a written statement to the</p>
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	<p>leaving work, taking into account the relevant disclosure requirements.</p>	<p>Chairman of the Board of Directors, and this statement shall be presented to the members of the Board of Directors.</p> <p>5. The legislative body shall be notified upon the resignation of any member of the Board of Directors or the termination of his membership for any reason other than the expiration of the Board of Directors term, within (5) five working days from the date of leaving work, taking into account the relevant disclosure requirements.</p> <p>6. Upon the expiration of the membership of the member of the Board of Directors through one of the termination methods, the company shall notify the Capital Market Authority and the Market immediately, stating the reasons for this.</p>
<p>Article (17) The Vacant Position on the Board of Directors</p>	<p>In the event that a position of the Board of Directors is vacant, the Board of Directors may, temporarily, appoint a member with sufficient experience to the vacant position, after obtaining the non-objection of the Saudi Central Bank, and without regard to the order in which votes were obtained in the General Assembly through which the Board of Directors was elected. In addition, the Ministry of Trade and Investment as well as the Capital Market Authority</p>	<p>Article Seventeen: Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership:</p> <p>1. Before the end of its term, the Board of Directors shall invite the Ordinary General Assembly to elect a new Board of Directors for a new term. However, if it is not possible to hold the election and the term of the current Board of Directors has ended, its members shall continue to perform their duties until a new Board of Directors is elected</p>

	<p>shall be informed of that through Five (5) five working days from the date of appointment and this shall be presented to the Ordinary General Assembly at its first meeting, provided that the newly appointed member shall only complete the term of his predecessor.</p>	<p>for a new term, provided that the term of the Board of Directors whose term is expired shall not exceed the term determined by the Executive Regulations of the Companies Law.</p> <p>2. If the Chairman and members of the Board of Directors retire, they shall invite the Ordinary General Assembly to convene in order to elect a new Board of Directors. Moreover, the retirement shall not take effect until the new Board of Directors is elected, provided that the term of the retiring Board of Directors shall not exceed the period specified by the Executive Regulations of the Companies Law.</p> <p>3. The member of the Board of Directors may retire from his membership in the Board of Directors by virtue of a written notification to be directed to the Chairman of the Board of Directors. If the Chairman of the Board of Directors retires, the notification shall be directed to the remaining members of the Board of Directors and the Secretary of the Board of Directors. Retirement shall be deemed effective - in both cases - as of the date specified in the notification.</p> <p>4. In the event that a position of the Board of Directors is vacant, due to his death or retirement, provided that this</p>
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<p>Article (18)</p>	<p>1. Taking into account the</p>	<p>1. Taking into account the</p>

<p>Powers of the Board of Directors</p>	<p>powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in order to achieve its objectives, except for what is excluded by virtue of a special text in the Companies Law or this Regulations of the acts or actions that fall within the scope of powers of the General Assembly. The Board of Directors may, for example, but not be limited to, represent the company in its relationships with third parties, entities, civil rights, police departments, chambers of commerce and industry, all companies, institutions, banks, commercial banks, financial houses, all government financing funds and institutions with their various names and jurisdictions, and other lenders, the Board of Directors also has the right to approve and collect what is resulted out of the implementations, discharge the company's debtors from their obligations, entering into tenders, and real estate buying, selling and mortgaging. In addition, the Board of Directors has the right to contract and sign in the name of the company and on its behalf all types of contracts, instruments and documents, including but not limited to, the contracts of incorporation of companies in which the</p>	<p>powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in order to achieve its objectives, except for what is excluded by virtue of a special text in the Companies Law or this Regulations of the acts or actions that fall within the scope of powers of the General Assembly. The Board of Directors may, for example, but not be limited to, represent the company in its relationships with third parties, entities, civil rights, police departments, chambers of commerce and industry, all companies, institutions, banks, commercial banks, financial houses, all government financing funds and institutions with their various names and jurisdictions, and other lenders, the Board of Directors also has the right to approve and collect what is resulted out of the implementations, discharge the company's debtors from their obligations, entering into tenders, and real estate buying, selling and mortgaging. In addition, the Board of Directors has the right to contract and sign in the name of the company and on its behalf all types of contracts, instruments and documents, including but not limited to, the contracts of incorporation of companies in which the</p>
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	<p>company participates, with all their amendments, appendices, and amendment resolutions, in addition to signing agreements and instruments before the notary public and the official authorities, as well as loan agreements, guarantees, warranties, and instruments for selling or buying real estates, issuing power of attorneys on behalf of the company, selling, purchasing, emptying, accepting, receiving, delivering, leasing, renting, receiving, paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds, and government financing institutions, and signing all papers, promissory notes, checks, in addition to all commercial papers, documents, and all banking transactions.</p> <p>The Board may entrust any of these powers to the Managing Director, to any other member or to any of the authorized employees of the company who work or do not work for it. The Board of Directors may also, from time to time, delegate certain authority or powers to another person, for the period it deems appropriate. Moreover, the Board of Directors may - within the limits of its jurisdiction - authorize one or more of its members or a third party to undertake a specific</p>	<p>company participates, with all their amendments, appendices, and amendment resolutions, in addition to signing agreements and instruments before the notary public and the official authorities, as well as loan agreements, guarantees, warranties, and instruments for selling or buying real estates, issuing power of attorneys on behalf of the company, selling, purchasing, emptying, accepting, receiving, delivering, leasing, renting, receiving, paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds, and government financing institutions, and signing all papers, promissory notes, checks, in addition to all commercial papers, documents, and all banking transactions.</p> <p>The Board may entrust any of these powers to the Managing Director, to any other member or to any of the authorized employees of the company who work or do not work for it. The Board of Directors may also, from time to time, delegate certain authority or powers to another person, for the period it deems appropriate. Moreover, the Board of Directors may - within the limits of its jurisdiction - authorize one or more of its members or a third party to undertake a specific</p>
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	<p>work or activities in a manner that does not conflict with the relevant laws and regulations.</p> <p>2. The Board of Directors may contract on loans, regardless of their duration, sell or mortgage the company’s assets, sell or mortgage the company’s commercial premises, or discharge the company’s debtors from their obligations, unless this Regulations includes or the Ordinary General Assembly issues anything that restricts the powers of the Board of Directors in this regard.</p>	<p>work or activities in a manner that does not conflict with the relevant laws and regulations.</p> <p>2. The Board of Directors may contract on loans, regardless of their duration, sell or mortgage the company’s assets, sell or mortgage the company’s commercial premises, or discharge the company’s debtors from their obligations, unless this Regulations includes or the Ordinary General Assembly issues anything that restricts the powers of the Board of Directors in this regard.</p> <p>3. The Board of Directors is required to obtain the approval of the General Assembly when selling assets of the company whose value exceeds (50%) fifty percent of the value of its total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that leads to a percentage exceeding (50%) fifty percent of the value of the assets shall be considered as a transaction that requires the approval of the General Assembly, and this percentage shall be calculated from the date of the first transaction that took place within the previous (12) twelve months.</p>
<p>Article (19) The Remuneration of the Board members, and the Remuneration of the</p>	<p>1. The remuneration of the members of the Board of Directors shall be a specific amount, an attendance</p>	<p>1. The remuneration of the members of the Board of Directors shall be a specific amount, an attendance</p>

<p>Chairman of the Board of Directors and the Managing Director</p>	<p>allowance for the meetings, benefits in kind, or a specific percentage of the net profits, and it is permissible to combine two or more of these benefits.</p> <p>2. If the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of the Cooperative Insurance Companies Control Law, the Companies Law and this Regulations, and after distributing a profit to Shareholders that shall not be less than (5%) of the company's paid up capital, provided that the entitlement to this remuneration shall be proportional to the number of the meetings attended by the member, and any assessment contrary to this shall be invalid.</p> <p>3. In all cases, the total amount received by a member of the Board of Directors in the form of remuneration, financial benefits or benefits in-kind shall not exceed the amount of five hundred thousand Saudi Riyals annually (the members of the Audit Committee shall be excluded from that), in accordance with the controls set by the Capital Market Authority.</p> <p>4. The Board of Directors' report to the Ordinary General</p>	<p>allowance for the meetings, benefits in kind, or a specific percentage of the net profits, and it is permissible to combine two or more of these benefits. However, the remuneration of the resigned Board of Directors shall not be a percentage of the profits achieved by the company, or to be, directly or indirectly, based on the profitability of the company.</p> <p>2. If the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) ten percent of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of the Cooperative Insurance Companies Control Law, the Companies Law and this Regulations, and after distributing a profit to Shareholders that shall not be less than (5%) five percent of the company's paid up capital, provided that the entitlement to this remuneration shall be proportional to the number of the meetings attended by the member, and any assessment contrary to this shall be invalid.</p> <p>3. The Board of Directors' report to the Ordinary General Assembly shall include a comprehensive statement of all the obtained or due benefits for each member, remuneration, meetings attendance</p>
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	<p>Assembly shall include a comprehensive statement of all the remuneration, expense allowances, and other benefits that the members of the Board of Directors received during the fiscal year. It shall also include a statement of what the Board of Directors members received in their capacity as employees or administrators, or what they received in exchange for technical, administrative or consultation works. Moreover, the report shall include a statement of the number of the Board of Directors meetings and the number of the meetings attended by each member as of the date of the last meeting of the General Assembly.</p>	<p>allowances, expense allowances and other benefits that the members of the Board of Directors received during the fiscal year. It shall also include a statement of what the Board of Directors members received in their capacity as employees or administrators, or what they received in exchange for technical, administrative or consultation works. Moreover, the report shall include a statement of the number of the Board of Directors meetings and the number of the meetings attended by each member.</p>
<p>Article (20) The Powers of the Chairman of the Board of Directors and the Term of his Membership, and the Membership of the Vice-Chairman, the Managing Director and the Secretary</p>	<p>The Board of Directors shall appoint, from among its members, a Chairman and Vice-Chairman, in addition to appointing an Executive Chairman, and it may appoint a Managing Director. However, it is not permissible to combine both position of the Chairman of the Board of Directors and any other executive position in the company. The Chairman of the Board of Directors has the right to sign on behalf of the company and implement the resolutions of the Board of Directors. The Chairman of the Board of Directors is also responsible for representing the company before the judiciary, the arbitration bodies and third parties, and the Chairman of</p>	<p>The Board of Directors shall appoint, from among its members, a Chairman and Vice-Chairman, in addition to appointing an Executive Chairman, whether from among its members or others, and it may appoint a Managing Director from among its members. However, it is not permissible to combine both position of the Chairman of the Board of Directors and any other executive position in the company. The Chairman of the Board of Directors has the right to sign on behalf of the company and implement the resolutions of the Board of Directors. The Chairman of the Board of Directors is also responsible for representing the</p>

	<p>the Board of Directors may authorize, by virtue of a written resolution, some of his powers to other members of the Board of Directors or to third parties in order to carry out a specific task or activities. The Board of Directors shall determine the salaries, allowances and remuneration for both the Chairman of the Board of Directors and the Managing Director, in accordance with the provisions of Article (19) of this Regulations. In addition, The Board of Directors shall appoint a Secretary to the Board of Directors and the Board of Directors may also appoint one or more advisors to it for various company affairs, provided that the Board of Directors shall determine their remuneration. The term of the Chairman of the Board of Directors, his Vice-Chairman, the Managing Director and the Secretary shall not exceed the term of their respective memberships in the Board of Directors, and they may be re-elected. Moreover, the Board of Directors may, at any time, dismiss all or any of them, without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an illegal reason or is not at an appropriate time.</p>	<p>company before the judiciary, the arbitration bodies and third parties, and the Chairman of the Board of Directors may authorize, by virtue of a written resolution, some of his powers to other members of the Board of Directors or to third parties in order to carry out a specific task or activities. The Board of Directors shall determine the salaries, allowances and remuneration for both the Chairman of the Board of Directors and the Managing Director, in accordance with the provisions of Article (19) of this Regulations. In addition, The Board of Directors shall appoint a Secretary, from among its members or others, to the Board of Directors and the Board of Directors may also appoint one or more advisors to it for various company affairs, provided that the Board of Directors shall determine their remuneration. The term of the Chairman of the Board of Directors, his Vice-Chairman, the Managing Director and the Secretary shall not exceed the term of their respective memberships in the Board of Directors, and they may be re-elected. Moreover, the Board of Directors may, at any time, dismiss all or any of them, without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an illegal reason or is not at an appropriate time.</p>
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<p>Article (21) Board Meetings</p>	<p>The Board shall convene upon the call of its Chairman. The Chairman of the Board shall call for a meeting whenever he receives a written request from two Directors. The call shall be documented as deemed appropriate by the Board. Board meetings shall occur regularly and as necessary, provided that the number of annual Board meetings shall not be less than (4) meetings, with at least one meeting every three months.</p>	<p>1- The Board shall convene upon the call of its Chairman. The Chairman of the Board shall call for a meeting whenever he receives a written request from any Director to address one or more topics. The call shall be documented as deemed appropriate by the Board. Board meetings shall occur regularly and as necessary, provided that the number of annual Board meetings shall not be less than four (4) meetings, with at least one meeting every three (3) months. 2- The determination of the meeting venue for the Board of Directors shall be at the discretion of the Board, and such meetings may be conducted utilizing contemporary technological methods.</p>
<p>Article (22) Quorum of Board Meeting</p>	<p>1- For a Board meeting to be considered valid, a minimum of (6) Directors shall be present, with no fewer than (four) Directors attending. 2- Should the Board fail to meet due to insufficient Directors as stipulated in this AOA, the remaining Directors shall call the Ordinary General Assembly within sixty days to elect the required number of directors. 3- With a resolution from the CMA, the Ordinary General Assembly may be called if the number of Directors falls below the minimum required</p>	<p>1- For a Board meeting to be considered valid, a minimum of five (5) Directors (in person or represented) shall be present, with no fewer than four (4) Directors attending. 2- Should the Board fail to meet due to insufficient Directors as stipulated in this AOA, the remaining Directors shall call the Ordinary General Assembly within sixty (60) days to elect the required number of directors. 3- With a resolution from the CMA, the Ordinary General Assembly may be called if the number of Directors falls</p>

	<p>for a valid meeting.</p> <p>4- Directors may not delegate substitutes to attend meetings on their behalf, except in cases where a Director may authorize other Directors to represent him.</p> <p>5- Board decisions shall be determined by a majority of opinions from attending or represented Directors. In case of a tie, the Chairman's vote shall prevail.</p> <p>Urgent matters may be decided upon by presenting them to various Directors, unless a written request is submitted by one of the Directors for a Board meeting to deliberate on such matters. Such decisions shall be addressed at the first subsequent Board meeting.</p>	<p>below the minimum required for a valid meeting.</p> <p>4- Directors may not delegate substitutes to attend meetings on their behalf or to vote on decisions, except in cases where a Director may authorize other Directors to represent him, provided that the designated representative Director may not hold more than one delegation.</p> <p>5- Board decisions shall be determined by a majority of opinions from attending or represented Directors. In case of a tie, the Chairman's vote shall prevail.</p> <p>6- Urgent matters may be decided upon by presenting them to all Directors by circulation, unless a written request is submitted by one of the Directors for a Board meeting to deliberate on such matters. The decisions require the approval of the majority of Directors' votes. Such decisions shall be addressed at the first subsequent Board meeting for inclusion in the meeting minutes.</p>
<p>Article (23) Board Deliberations</p>	<p>The deliberations and decisions of the Board shall be documented in minutes, which shall be signed by the Chairman of the session, the attending Directors, and the Secretary. These minutes shall then be entered into a designated register, which shall be signed by both the Chairman and the Secretary.</p>	<p>No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.</p>

<p>Article (24) Agreements and Contracts</p>	<p>1- The Company, upon securing a non-objection from the Saudi Central Bank, may enter into an agreement for the provision of technical services management with one or more qualified companies operating in the insurance sector.</p> <p>2- Directors may not have any direct or indirect interests in business activities and contracts conducted on behalf of the Company unless granted a license by the Ordinary General Assembly. Each Director shall disclose any direct or indirect interest in the Company's business and contracts to the Board, with such disclosure recorded in the meeting minutes.</p> <p>3- Directors with declared interests may not participate in voting on resolutions related to their disclosed interests during Board and shareholders' assemblies.</p> <p>4- The Chairman of the Board of Directors shall notify the Ordinary General Assembly, during its convening, about any business or contracts in which a Director holds a direct or indirect interest. Such notice shall be accompanied by a special report from the external auditor.</p> <p>5- Failure by a Director to disclose their interest may lead to the Company or any concerned party seeking judicial intervention to nullify the contract or compel the</p>	<p>1- The Company, upon securing a non-objection from the Legislative Body, may enter into an agreement for the provision of technical services management with one or more qualified companies operating in the insurance sector.</p> <p>2- Directors may not have any direct or indirect interests in business activities and contracts conducted on behalf of the Company unless granted a license by the Ordinary General Assembly. Each Director shall disclose any direct or indirect interest in the Company's business and contracts to the Board, with such disclosure recorded in the meeting minutes.</p> <p>3- Directors with declared interests may not participate in voting on resolutions related to their disclosed interests during Board and shareholders' assemblies.</p> <p>4- The Board shall notify the Ordinary General Assembly, during its convening, about any business or contracts in which a Director holds a direct or indirect interest. Such notice shall be accompanied by a special report from the external auditor according to the auditing standards approved in the Kingdom.</p> <p>5- Failure by a Director to disclose their interest may lead to the Company or any concerned party seeking judicial intervention to nullify</p>
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	<p>Director to disgorge any profits or benefits gained.</p> <p>6- The Director with an interest in a business or contract, as well as other Directors, shall be held liable for damages resulting from such transactions referred to in Paragraph (1), if the transactions contravene the stipulations of the aforementioned paragraph or are deemed unfair, involve a conflict of interest, and harm shareholders.</p> <p>7- Directors opposing such decisions shall be exempt from liability if their objection is explicitly recorded in the meeting minutes. Absence from the meeting where the decision is made shall not absolve a Director of liability, unless it can be proven that the absent Director was not aware of the resolution or was unable to object thereto after being aware thereof.</p> <p>8- Directors may not engage in any business that competes with the Company or its activities. The Company may seek appropriate compensation from such Directors before the competent judicial authority unless they have obtained an annual renewal of a license from the Ordinary General Assembly permitting such activities.</p>	<p>the contract or compel the Director to disgorge any profits or benefits gained.</p> <p>6- The Director with an interest in a business or contract, as well as other Directors, shall be held liable for damages resulting from such transactions referred to in Paragraph (2), if the transactions contravene the stipulations of the aforementioned paragraph or are deemed unfair, involve a conflict of interest, and harm shareholders.</p> <p>7- Directors opposing such decisions shall be exempt from liability if their objection is explicitly recorded in the meeting minutes. Absence from the meeting where the decision is made shall not absolve a Director of liability, unless it can be proven that the absent Director was not aware of the resolution or was unable to object thereto after being aware thereof.</p> <p>8- Directors may not engage in any business that competes with the Company or its activities. The Company may seek appropriate compensation from such Directors before the competent judicial authority unless they have obtained an annual renewal of a license from the Ordinary General Assembly permitting such activities.</p>
<p>Article (25) Attendance of Assemblies</p>	<p>1- A properly constituted general assembly represents all</p>	<p>1- A properly constituted general assembly represents all</p>

	<p>shareholders, and shall be held in the city where the company's head office is located.</p> <p>2- Each shareholder, regardless of the quantity of shares owned, may attend shareholder general assemblies. Shareholders may delegate another individual, excluding Board Directors or Company employees, to act on their behalf at the General Assembly. Utilization of contemporary technology shall be allowed for convening shareholder general assemblies, enabling shareholders to participate in discussions and vote on resolutions, subject to directives established by the CMA.</p>	<p>shareholders, and shall be held in the city where the company's head office is located.</p> <p>2- Each shareholder, regardless of the quantity of shares owned, may attend shareholder general assemblies. Shareholders may delegate - in writing - another shareholder or a representative, excluding Directors or Company employees, to act on their behalf at the General Assembly and cast votes on the agenda items. Utilization of contemporary technology shall be allowed for convening shareholder general assemblies, enabling shareholders to participate in discussions and vote on resolutions, subject to directives established by the CMA.</p>
<p>Article (26) Statutory Meeting</p>	<p>1- The Founders shall call all subscribers to convene a Statutory Meeting within forty-five (45) days following the closure of the subscription to shares, provided that the duration between the call date and the meeting date shall not be less than ten days.</p> <p>2- Each subscriber, regardless of their shareholding quantity, may participate in the Statutory Meeting. To validate the meeting, the presence of subscribers representing at least half of the capital shall be necessary. Should this quorum not be met, a second meeting shall be scheduled, no less than fifteen (15) days following the</p>	<p>No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.</p>

	<p>first call. However, the second meeting may be held one hour after the conclusion of the specified period for the first meeting, with the call for the initial meeting indicating the possibility of this occurrence. In all circumstances, the second meeting shall be deemed valid regardless of the number of subscribers represented.</p>	
<p>Article (27) Competencies of Statutory Meeting</p>	<p>The Statutory Meeting shall be responsible for the following matters:</p> <p>A. Verification of subscription for all Company shares and ensuring compliance with the minimum capital requirement, as well as the correct valuation of share values in accordance with the stipulations outlined in the Law.</p> <p>B. Reviewing the assessment report for evaluating in-kind shares.</p> <p>C. Approval of the final drafts of the Company's AOA, with the provision that no fundamental amendments are made to the presented AOA without the unanimous consent of all represented subscribers.</p> <p>D. Appointment of members to the Company's inaugural board of directors for a term not exceeding five years, as well as the initial auditor if not designated in the Company's Memorandum of Association (MOA) or AOA.</p> <p>E. Discussion and approval of the Founders' report concerning</p>	<p>No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.</p>

	the business and necessary expenditures for the Company's incorporation. The Ministry of Commerce and Investment, along with the CMA, may designate an observer(s) to attend the Statutory Meeting to ensure compliance with the Law.	
Article (28) Competencies of Ordinary General Assembly	Except for matters falling under the purview of the Extraordinary General Assembly, the Ordinary General Assembly shall possess authority over all Company-related affairs. It shall be convened at least once annually within six months following the conclusion of the Company's fiscal year, with the option to convene additional ordinary general assemblies as deemed necessary.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (29) Competencies of Extraordinary General Assembly	The Extraordinary General Assembly may amend the Company's AOA, except for provisions prohibited from amendment by law. Additionally, it may enact resolutions concerning matters falling within the scope of the Ordinary General Assembly, subject to the same terms and conditions as those established for the Ordinary General Assembly.	The Extraordinary General Assembly may amend the Company's AOA, excluding provisions prohibited from amendment by law, resolutions regarding the continuation or dissolution of the Company, as well as the approval of the Company's purchase of its shares. Additionally, it may enact resolutions concerning matters falling within the scope of the Ordinary General Assembly, subject to the same terms and conditions as those established for the Ordinary General Assembly.
Article (30) Call of Assemblies	1- The Board of Directors shall	1- The Board of Directors shall

	<p>call general or special shareholder assemblies, and the Ordinary General Assembly shall be convened upon request from the auditor, the audit committee, or shareholders representing at least (5%) of the capital. If the Board fails to convene the assembly within (30) thirty days of the auditor's request, the auditor may call the assembly to meet.</p> <p>2- The Ordinary General Assembly may be called by resolution of the CMA under the following circumstances:</p> <p>A. If the specified meeting period expires (within the six months following the end of the Company's fiscal year) without convening.</p> <p>B. If the number of Directors falls below the minimum required for a valid meeting.</p> <p>C. In case of violations of Law, the Company's AOA, or management defects becoming apparent.</p> <p>D. If the Board does not called the General Assembly within fifteen days of the request from the auditor, audit committee, or shareholders representing at least (5%) of the capital.</p> <p>3- Shareholders representing at least (2%) of the capital may petition the CMA to convene the Ordinary General Assembly if any conditions outlined in Paragraph (2) of this Article are met. The CMA shall issue a call within thirty days of receiving the</p>	<p>call general or special shareholder assemblies, and the Ordinary General Assembly shall be convened within thirty (30) days upon request from the auditor, the audit committee, or shareholders representing at least (10%) of the Company's shares that have voting rights. If the Board fails to convene the assembly within (30) thirty days of the auditor's request, the auditor may call the Ordinary General Assembly to convene.</p> <p>2- The Ordinary General Assembly may be called by resolution of the CMA under the following circumstances:</p> <p>A. If the specified meeting period expires (within the six months following the end of the Company's fiscal year) without convening.</p> <p>B. If the number of Directors falls below the minimum required for a valid meeting.</p> <p>C. In case of violations of Law, the Company's AOA, or management defects becoming apparent.</p> <p>D. If the Board does not called the General Assembly within thirty (30) days of the request from the auditor, audit committee, or shareholders representing at least (10%) of the Company's shares that have voting rights.</p> <p>3- Shareholders representing at least (2%) of the Company's shares that have voting rights may petition the CMA to</p>
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	<p>shareholders' request, including an agenda and necessary items for shareholder approval.</p> <p>4- The call and agenda shall be published in a local daily newspaper distributed in the region where the Company's head office is situated at least twenty-one (21) days before the assembly date. A copy of the call and agenda shall be sent to the Ministry of Commerce and Investment, and to the CMA. Alternatively, registered letters may be sent to all shareholders on the specified date. A copy of the call and agenda shall be provided to the CMA within the specified publication period.</p>	<p>convene the Ordinary General Assembly if any conditions outlined in Paragraph (2) of this Article are met. The CMA shall issue a call within thirty days of receiving the shareholders' request, including an agenda and necessary items for shareholder approval.</p> <p>4- The call for the assembly shall be dispatched no less than (twenty-one) days prior to the scheduled date, in accordance with the Law, observing the following guidelines:</p> <p>A. Notification of shareholders via registered mail to addresses recorded in the shareholders' registry or announcement of the call through modern technological channels.</p> <p>B. Transmission of a copy of the call and agenda to the Commercial Registry, along with a copy to the CMA upon announcement date.</p> <p>C. Publication of the call on the Market's website and the Company's website.</p> <p>5- The assembly's call shall encompass, at minimum, the following particulars:</p> <p>A. A statement of the entitlement to attend the assembly and the right to delegate a chosen representative from among the Directors, along with a statement of shareholders' prerogatives to deliberate on agenda items, pose inquiries, and exercise voting rights.</p>
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Article (31) Assemblies Attendance Record	Shareholders intending to participate in the general or special assembly shall register their names at the Company's head office prior to the designated assembly time.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (32) Ordinary General Assembly Meeting Quorum	<p>1- The Ordinary General Assembly shall only be deemed valid if shareholders representing at least (half) of the Company's capital are in attendance.</p> <p>2- If the necessary quorum specified in Paragraph (1) of this Article is not met for convening the Ordinary General Assembly meeting, a subsequent call shall be issued for a second meeting to be held within thirty days following the first meeting. This call shall adhere to the guidelines outlined in Article (30) of this AOA. However, the second meeting may be scheduled one hour after the conclusion of the first meeting's designated timeframe, provided that the call for the first meeting includes a notice regarding the potential holding of this subsequent meeting. Under all circumstances, the second</p>	<p>1- The Ordinary General Assembly shall only be deemed valid if shareholders representing at least (half) of the Company's shares that have voting rights are in attendance.</p> <p>2- If the necessary quorum specified in Paragraph (1) of this Article is not met for convening the Ordinary General Assembly meeting, a subsequent call shall be issued for a second meeting to be held within thirty days following the first meeting. This call shall adhere to the guidelines outlined in Article thirty (30) of this AOA. However, the second meeting may be scheduled one hour after the conclusion of the first meeting's designated timeframe, provided that the call for the first meeting includes a notice regarding the potential holding of this subsequent meeting. Under all</p>

	<p>meeting shall be deemed valid, regardless of the number of shares represented therein.</p>	<p>circumstances, the second meeting shall be deemed valid, regardless of the number of shares that have voting rights represented therein.</p>
<p>Article (33) Extraordinary General Assembly Meeting Quorum</p>	<p>1- The Extraordinary General Assembly shall only be deemed valid if shareholders representing at least (half) of the Company's capital are in attendance. 2- If the necessary quorum specified in Paragraph (1) of this Article is not met for convening the Extraordinary General Assembly meeting, a subsequent call shall be issued for a second meeting to be held under the same conditions stipulated in Article (30) of this AOA. However, the second meeting may be scheduled one hour after the conclusion of the first meeting's designated timeframe, provided that the call for the first meeting includes a notice regarding the potential holding of this subsequent meeting. Under all circumstances, the second meeting shall be deemed valid, regardless of the number of shareholders representing at least (a quarter) of the capital. 3- If the required quorum is not achieved during the second meeting, a call shall be issued for a third meeting to be conducted under the same conditions as outlined in Article (30) of this AOA. The third meeting shall be considered valid, irrespective</p>	<p>1- The Extraordinary General Assembly shall only be deemed valid if shareholders representing at least (half) of the Company's shares that have voting rights are in attendance. 2- If the necessary quorum specified in Paragraph (1) of this Article is not met for convening the Extraordinary General Assembly meeting, a subsequent call shall be issued for a second meeting to be held under the same conditions stipulated in Article thirty (30) of this AOA. However, the second meeting may be scheduled one hour after the conclusion of the first meeting's designated timeframe, provided that the call for the first meeting includes a notice regarding the potential holding of this subsequent meeting. Under all circumstances, the second meeting shall be deemed valid, regardless of the number of shareholders representing at least (a quarter) of the Company's shares that have voting rights. 3- If the required quorum is not achieved during the second meeting, a call shall be issued for a third meeting to be conducted under the same conditions as outlined in</p>

	of the number of shares represented, subsequent to obtaining approval from the CMA.	Article thirty (30) of this AOA. The third meeting shall be considered valid, irrespective of the number of shares represented, subsequent to obtaining approval from the CMA.
Article (34) Voting in Assemblies	Votes at the Statutory Meeting, Ordinary General Assemblies, and Extraordinary General Assemblies shall be computed on the basis of one vote per share. Cumulative voting shall be employed for the election of the Board of Directors, ensuring that the voting right per share is not duplicated. Directors may not participate in voting on resolutions at the Assembly pertaining to their exoneration from managerial responsibilities within the Company or those addressing their direct or indirect interests.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (35) Assemblies Resolutions	Resolutions made at the Statutory Meeting shall secure an absolute majority of the shares represented therein, while resolutions at the Ordinary General Assembly shall secure an absolute majority of the shares represented at the meeting. However, if these resolutions pertain to the assessment of special benefits, approval by the majority of subscribers to the shares, amounting to (two-thirds) of the aforementioned shares after deducting the subscriptions of the beneficiaries of the special benefits, shall be required.	Resolutions made at the Statutory Meeting shall secure an absolute majority of the shares represented therein, while resolutions at the Ordinary General Assembly shall secure an absolute majority of the shares represented at the meeting. However, if these resolutions pertain to the assessment of special benefits, approval by the majority of subscribers to the shares, amounting to (two-thirds) of the aforementioned shares after deducting the subscriptions of the beneficiaries of the special benefits, shall be required.

	Resolutions at the Extraordinary General Assembly shall mandate a two-thirds majority of the shares represented at the meeting, except for resolutions pertaining to capital increase or decrease, extension of the Company's term, dissolution before the period specified in its AOA, or merger with another entity, which necessitate a three-quarters majority of the shares represented at the meeting for validity.	Resolutions at the Extraordinary General Assembly shall mandate a two-thirds majority of the shares represented at the meeting, except for resolutions pertaining to capital increase or decrease, extension of the Company's term, dissolution before the period specified in its AOA, merger with another company or entity, or division into two or more companies , which shall secure a three-quarters majority of the shares represented at the meeting for validity.
Article (36) Discussion in Assemblies	Each shareholder may deliberate on agenda items during the assembly and pose inquiries to the Directors and the auditor. Any provision in this AOA that infringes upon this right of the shareholder shall be deemed null and void. The Board of Directors or the auditor shall respond to shareholders' inquiries to the extent that such responses do not jeopardize the Company's interests. Should a shareholder find the response unsatisfactory, they may escalate the matter to the assembly, and its resolution therein shall hold sway.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (37) Chairmanship of Assemblies and Compilation of Minutes	1- The General Assembly shall be chaired by the Chairman of the Board of Directors or his deputy in his absence. In the event both are unavailable, the Board of Directors may designate another Director to	1- The General Assembly shall be chaired by the Chairman of the Board of Directors or his deputy in his absence. In the event both are unavailable, the Board of Directors may designate another Director to

	<p>preside over the Assembly.</p> <p>2- During the General Assembly meeting, minutes shall be meticulously prepared, documenting the number of shareholders present or represented, their shareholding in person or through proxies, the votes allocated to them, the resolutions adopted, the votes in favor or against, and a comprehensive overview of the discussions held during the meeting. These minutes shall be systematically recorded after each assembly in a dedicated register, duly signed by the Assembly's Chairman, Secretary, and the vote collector.</p>	<p>preside over the Assembly. If such arrangements are not feasible, the General Assembly shall be chaired by an individual delegated by the shareholders from the Directors or other eligible individuals through voting.</p> <p>2- During the General Assembly meeting, minutes shall be meticulously prepared, documenting the number of shareholders present or represented, their shareholding in person or through proxies, the votes allocated to them, the resolutions adopted, the votes in favor or against, and a comprehensive overview of the discussions held during the meeting. These minutes shall be systematically recorded after each assembly in a dedicated register, duly signed by the Assembly's Chairman, Secretary, and the vote collector.</p>
Article (38) Board Committees	Committees of the Board of Directors shall be formed in accordance with the applicable rules and regulations.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (39) Appointment of the Auditor	The General Assembly shall appoint one (or more) auditors from licensed auditors in the Kingdom, determine their remuneration and tenure, and may reappoint them, with a cumulative term not exceeding five consecutive years. Auditors who have completed this tenure may be reappointed after a two-year interval from the expiration date. The	<p>1- The Company shall engage one or more auditors licensed in the Kingdom, appointed by the General Assembly, whose fees, tenure, and responsibilities shall be determined by the said Assembly. Reappointment may occur within the legal stipulations governing the duration of the auditor's term.</p> <p>2- The General Assembly may</p>

	<p>General Assembly may replace auditors at any time, with due consideration to their entitlement to compensation if the replacement occurs at an inappropriate juncture or for unlawful cause.</p>	<p>dismiss the auditor through a resolution. Following the resolution's issuance, the Chairman of the Board of Directors shall notify the relevant authority of the dismissal and provide the reasons within a period not exceeding five (5) days. Should the auditor choose to resign, they shall submit a written notice to the Company, thereby concluding their duties either upon submission or at a later date specified therein. However, the Company may seek compensation for any resultant damages if deemed necessary. The resigning auditor shall furnish the Company and the competent authority with a statement outlining the reasons for resignation upon submitting the report. Subsequently, the Board of Directors shall convene the General Assembly to deliberate on the resignation's reasons, appoint a replacement auditor, and delineate their fees, tenure, and responsibilities.</p>
<p>Article (40) Competencies of Auditor</p>	<p>The auditor may inspect the Company's books, records, and other documents at any time. The auditor may request necessary data and notes to fulfill his obligations. Additionally, the auditor may verify the Company's assets, liabilities, and other aspects falling within the scope of their responsibilities. The Chairman of the Board of Directors shall</p>	<p>The auditor may inspect the Company's books, records, and other documents at any time. The auditor may request necessary data and notes to fulfill his obligations. Additionally, the auditor may verify the Company's assets, liabilities, and other aspects falling within the scope of their responsibilities. The Chairman of the Board of Directors shall</p>

	<p>facilitate the auditor in the performance of his duties. If any impediment arises, the auditor shall document it in a report submitted to the Board of Directors. In the event the Board fails to assist the auditor, the auditor may request the Board of Directors to call the Ordinary General Assembly to address the matter.</p>	<p>facilitate the auditor in the performance of his duties. If any impediment arises, the auditor shall document it in a report submitted to the Board of Directors. In the event the Board fails to assist the auditor, the auditor may request the Board of Directors to convene the Ordinary General Assembly to address the matter. If the Board of Directors fails to issue the call within (thirty) days following the auditor's request, the auditor may issue the call.</p>
<p>Article (41) Auditor Obligations</p>	<p>The auditor shall present an annual report to the General Assembly, prepared in adherence to generally accepted auditing standards. This report shall include the Company's management's compliance with providing the requested data and notes, as well as disclose any violations discovered pertaining to the Cooperative Insurance Companies Control Law, its executive regulations, and other pertinent laws, regulations, and directives, in addition to the Company's AOA. Furthermore, the auditor shall provide an opinion on the fairness of the Company's financial statements. During the General Assembly, the auditor shall verbally present this report. Should the Assembly decide to endorse the Board of Directors' report and financial statements without</p>	<p>The auditor shall present an annual report to the General Assembly, prepared in adherence to generally accepted auditing standards. This report shall include the Company's management's compliance with providing the requested data and notes, as well as the discovered violations pertaining to the Cooperative Insurance Companies Control Law, its executive regulations, and other pertinent laws, regulations, and directives, in addition to the Company's AOA. Furthermore, the auditor shall provide an opinion on the fairness of the Company's financial statements. During the annual General Assembly meeting, the auditor shall verbally present this report or submit a summary thereof. Should the Assembly decide to endorse the Board of Directors'</p>

	listening to the auditor's report, the resolution shall be deemed invalid.	report and financial statements without listening to the auditor's report, the resolution shall be deemed invalid.
Article (42) Fiscal Year	The Company's financial year shall commence on the first of January and conclude at the end of December of the same year, provided that the initial fiscal year shall commence on the date of the ministerial decision announcing the Company's incorporation and conclude on December 31 of the subsequent year.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (43) Financial Documents	1- At the conclusion of each fiscal year, the Board of Directors shall compile financial statements. (These statements encompass a statement detailing the financial position of insurance operations and shareholders, a statement delineating surplus (or deficit) of insurance operations, a statement outlining shareholders' income, a statement elucidating shareholders' equity, a statement enumerating cash flows for insurance operations, as well as cash flows to shareholders), along with a comprehensive report on the Company's activity and financial position for the preceding fiscal year. This report shall also propose the method for profit distribution. The Board shall furnish these documents to the auditor no later than forty-five (45) days prior to the scheduled General	1- At the conclusion of each fiscal year, the Board of Directors shall compile financial statements. (These statements encompass a statement detailing the financial position of insurance operations and shareholders, a statement delineating surplus (or deficit) of insurance operations, a statement outlining shareholders' income, a statement elucidating shareholders' equity, a statement enumerating cash flows for insurance operations, as well as cash flows to shareholders), along with a comprehensive report on the Company's activity and financial position for the preceding fiscal year. This report shall also propose the method for profit distribution. The Board shall furnish these documents to the auditor no later than forty-five (45) days prior to the scheduled General

	<p>Assembly. 2- The Chairman of the Board of Directors, the CEO, and the CFO shall sign the documents mentioned in Paragraph (1). Copies of these documents shall be stored at the Company's head office for shareholders' perusal at least twenty-one (21) days prior to the General Assembly date. 3- The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report, and the auditor's report, unless these documents are already published in a daily newspaper distributed in the Company's head office. Additionally, the Chairman shall dispatch copies of these documents to the Ministry of Trade and Investment and the CMA no later than fifteen (15) days before the Ordinary General Assembly date.</p>	<p>Assembly. 2- The Chairman of the Board of Directors, the CEO, and the CFO shall sign the documents mentioned in Paragraph (1). Copies of these documents shall be stored at the Company's head office for shareholders' perusal. 3- The Chairman of the Board of Directors shall furnish the shareholders with the Company's financial statements, the Board of Directors' report, after signing them, and the auditor's report, unless these documents are already published through modern technical means at least twenty-one days before the scheduled date for the annual Ordinary General Assembly. Additionally, the Chairman shall deposit these documents in accordance with the regulations and instructions provided.</p>
<p>Article (44) Insurance Operations Accounts</p>	<p>The accounting of insurance transactions shall remain separate from the shareholders' income statement, detailed as follows: First: Accounts for Insurance Operations: 1- An account shall be set aside for earned premiums, reinsurance commissions, and other commissions. 2- Another account shall be allocated for incurred compensations by the</p>	<p>No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.</p>

	<p>Company.</p> <p>3- The total surplus shall be calculated annually, reflecting the variance between total premiums and compensations, minus marketing, administrative, and operational expenses, alongside necessary technical allocations as per the governing instructions.</p> <p>4- The net surplus shall be determined by adding or subtracting the investment return for the insured, factoring in their returns and deducting realized expenses.</p> <p>5- Distribution of the net surplus entails allocating ten percent (10%) directly to the insured or reducing their premiums for the following year, while transferring ninety percent (90%) to the shareholders' income accounts.</p> <p>Second: Shareholders' Income Statement:</p> <p>1- Shareholders' profits shall stem from the return on investment of shareholders' funds, adhering to the regulations established by the Board of Directors.</p> <p>2- Shareholders' portion of the net surplus shall comply with the provisions outlined in the fifth paragraph of the first clause of this Article.</p>	
<p>Article (45) Zakat and Reserves</p>	<p>The Company shall:</p> <p>1- Retain the legally prescribed zakat and income tax; and</p> <p>2- Set aside (20%) of the net profits to form a statutory reserve, and the Ordinary</p>	<p>First: The Company shall:</p> <p>1- Retain the legally prescribed zakat and income tax; and</p> <p>2- Set aside twenty percent (20%) of the net profits to form a statutory reserve, and the</p>

	<p>General Assembly may stop this retaining when the total reserve reaches (100%) of the paid-up capital.</p> <p>3- The Ordinary General Assembly, when determining the quota of equity in the net profits, may decide to form other reserves, to the extent that achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders.</p> <p>4. The Company shall distribute the net annual profits being determined after deducting all general expenses and other costs, and after the formation of the necessary reserves to face doubtful debts, investment losses and emergency obligations as may be deemed necessary by the Board in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the Saudi Central Bank. The remaining of the profits after deducting the reserves established under the relevant regulations and zakat, a percentage of (5%) minimum of the paid -up capital to be distributed to shareholders as per what is suggested by the Board of Directors and decided by the General Assembly. If the remaining amount of the profits payable to shareholders is not sufficient to pay this percentage, shareholders may</p>	<p>Ordinary General Assembly may stop this retaining when the total reserve reaches one hundred percent (100%) of the paid-up capital.</p> <p>3- The Ordinary General Assembly, when determining the quota of equity in the net profits, may decide to form other reserves, to the extent that achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders.</p> <p>4. The Company shall distribute the net annual profits being determined after deducting all general expenses and other costs, and after the formation of the necessary reserves to face doubtful debts, investment losses and emergency obligations as may be deemed necessary by the Board in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the Legislative Body. The remaining of the profits, including retained earnings, after deducting the reserves established under the relevant regulations and zakat, a percentage of (5%) minimum of the paid -up capital to be distributed to shareholders as per what is suggested by the Board of Directors and decided by the General Assembly. If the remaining amount of the profits payable to shareholders</p>
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	<p>not claim for its payment in the following year/s. Moreover, the General Assembly may not decide to distribute a profit percentage in excess of what was suggested by the Board of Directors.</p>	<p>is not sufficient to pay this percentage, shareholders may not claim for its payment in the following year/s. Moreover, the General Assembly may not decide to distribute a profit percentage in excess of what was suggested by the Board of Directors.</p> <p>Second: The Company may, after obtaining a non-objection from the CMA, distribute interim dividends to its shareholders on a semi-annual or quarterly basis, provided that this distribution is made in accordance with the controls issued by the CMA.</p>
<p>Article (46) Entitlement to Dividends</p>	<p>The shareholder shall be entitled to receive their portion of profits as per the resolution passed by the General Assembly. This resolution shall define the entitlement date and the distribution date. Shareholders eligible for dividends shall be those listed in the shareholders' records at the specified entitlement day. The Company shall promptly inform the CMA of any resolutions or recommendations for profit distribution and disburse the scheduled profits to shareholders at the designated locations and dates determined by the Board of Directors, in accordance with the instructions set forth by the competent authority, with due consideration to obtaining prior written approval from the</p>	<p>No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.</p>

	Saudi Central Bank.	
Article (47) Company Losses	<p>If the Company's losses reach half of the paid-up capital at any point during the fiscal year, any Company official or auditor shall promptly notify the Chairman of the Board of Directors. Subsequently, the Chairman of the Board of Directors shall inform the Directors without delay. Upon being informed, the Board of Directors has fifteen (15) days to convene the Extraordinary General Assembly. The Assembly shall convene within forty-five (45) days from the date of being notified of the losses to decide on increasing or decreasing the Company's capital as per the Companies Law. This resolution aims to reduce the losses to less than half of the paid-up capital or to dissolve the Company before the term specified in its AOA. The resolution of the Assembly shall be published on the Ministry of Commerce and Investment's website. Failure to convene the Extraordinary General Assembly within the specified period or its inability to reach a resolution, or if it resolves to increase the capital but subscriptions are not made for the increase within ninety (90) days of the resolution, shall result in the Company being dissolved by operation of law.</p>	<p>If the Company's losses reach half of the issued capital, the Board of Directors shall disclose this fact and provide its recommendations regarding these losses within sixty (60) days of becoming aware of their extent. Subsequently, the Board of Directors shall convene the Extraordinary General Assembly to meet within one hundred and eighty (180) days from the date of learning of this to consider the continuation of the Company while taking any of the necessary measures to address those losses or resolve it.</p>
Article (48) Company Liability	The Company shall be bound by all actions and decisions	No Amendment - in conformity with the draft

	<p>taken by the Board of Directors, even if they fall outside its scope of authority, unless the concerned party acts in bad faith or is aware that such actions exceed the Board's authority.</p>	<p>Articles of Association issued by the Saudi Central Bank.</p>
<p>Article (49) Directors Liability</p>	<p>1- The Directors shall be jointly liable for indemnifying the Company, shareholders or third parties for the damage resulting from their mismanagement of the Company's affairs or their breach to the provisions of the Cooperative Insurance Companies Control Law and its Executive Regulations, other relevant regulations and instructions and this AOA, and every condition to the contrary shall be deemed null. The liability lies with all Directors if the error arises from a decision issued unanimously. For decisions issued by the majority of opinions, the opposing Directors shall not be held accountable if they express their objection in the minutes of the meeting. Absence from attending the meeting at which the resolution is issued shall not be a reason for exemption from liability unless it is proven that the absent Director was not aware of the resolution or was unable to object thereto after being aware thereof.</p> <p>2- The approval of the Ordinary General Assembly to discharge the Directors from</p>	<p>1- The Directors shall be jointly liable for indemnifying the Company, shareholders or third parties for the damage resulting from their mismanagement of the Company's affairs or their breach to the provisions of the Cooperative Insurance Companies Control Law and its Executive Regulations, other relevant regulations and instructions and this AOA, and every condition to the contrary shall be deemed null. The liability lies with all Directors if the error arises from a decision issued unanimously. For decisions issued by the majority of opinions, the opposing Directors shall not be held accountable if they express their objection in the minutes of the meeting. Absence from attending the meeting at which the resolution is issued shall not be a reason for exemption from liability unless it is proven that the absent Director was not aware of the resolution or was unable to object thereto after being aware thereof.</p> <p>2- The approval of the Ordinary General Assembly to discharge the Directors from</p>

	<p>liability shall not preclude filing a liability case.</p> <p>3- The liability claim shall not be litigated after three (3) years from the date on which the harmful act was discovered. Save fraud and forgery cases, the liability lawsuit shall not be litigated in all cases after five (5) years from the date of the end of the fiscal year in which the harmful act occurred or three (3) years from the termination of the membership of the concerned Director, whichever is later.</p> <p>4- Each shareholder shall have the right to file a liability lawsuit established for the Company against the Directors if the error committed by them would cause him special damage. The shareholder may not file the aforementioned lawsuit unless the Company's right to file it still exists. The shareholder shall inform the Company of his intention to file the lawsuit, while limiting his right to claim compensation for the special damage he sustained.</p> <p>5- The Company may be charged with the following expenses incurred by the shareholder to file a lawsuit, regardless of its outcome, under the following conditions:</p> <p>A. If the lawsuit is filed in good faith.</p> <p>B. If he submitted to the Company the reason for which he filed the lawsuit and did not</p>	<p>liability shall not preclude filing a liability case.</p> <p>3- Save fraud and forgery cases, the liability lawsuit shall not be litigated after five (5) years from the date of the end of the fiscal year in which the harmful act occurred or three (3) years from the termination of the membership of the concerned Director, whichever is later.</p> <p>4- Shareholders representing at least five (5%) percent of the Company's capital may initiate a liability lawsuit against the Company if it fails to do so, provided that the lawsuit aims to serve the Company's interests, is based on valid grounds, and the plaintiff acts in good faith and is a shareholder at the time of initiating the lawsuit. However, prior to initiating the lawsuit, the shareholders shall notify the Directors of their intent to do so at least fourteen (14) days before filing the lawsuit.</p> <p>5- A shareholder, acting in good faith and in the Company's interest, may petition the competent judicial authority to hold the Company liable for the expenses incurred in initiating a liability lawsuit, irrespective of its outcome.</p>
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	<p>receive a response within thirty days.</p> <p>C. If it is in the interest of the Company to file this lawsuit based on the provision of Article (seventy-ninth) of the Companies Law.</p> <p>D. The lawsuit grounds shall be valid and proper.</p>	
<p>Article (50) Company Dissolution</p>	<p>1- Upon its dissolution, the Company shall enter the phase of liquidation and retain the necessary legal personality to the extent necessary for liquidation.</p> <p>2- The voluntary liquidation decision is issued by the partners or the General Assembly.</p> <p>3- The liquidation decision shall include the appointment of the liquidator, his powers, his fees, the restrictions imposed on his powers, and the period required for liquidation. The period of voluntary liquidation shall not exceed (5) five years, and may not be extended for further period except by a judicial order.</p> <p>4- The authority of the Company's Board of Directors shall terminate with its dissolution. However, the Directors shall remain in charge of the Company's management. They will be considered as liquidators in front of others until the liquidator is appointed. The Company's organs shall maintain during the liquidation period their competencies that</p>	<p>The Company shall undergo dissolution for any of the reasons specified in Article two hundred and forty-third 243 of the Companies Law. Upon dissolution, it shall proceed to the liquidation phase in accordance with the provisions outlined in Chapter Twelve 12 of the Companies Law. During liquidation, due consideration shall be given to safeguarding the entitlements of participants to the surplus from insurance operations and the reserves established as outlined in Articles 44 and 45 of this AOA. If the Company dissolves and its assets are insufficient to settle its debts or if it defaults under the Bankruptcy Law, it shall petition the competent judicial authority to initiate any liquidation proceedings as per the Bankruptcy Law.</p>

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	do not conflict with the competencies of the liquidator. In the liquidation process, the right of participants in surplus insurance operations and reserves formed as stipulated in Articles (44) and (45) of this AOA shall be preserved.	
Article (51) Applicable Laws	All matters not addressed in this AOA shall be governed by the provisions outlined in the Cooperative Insurance Companies Control Law and its Executive Regulations, the Companies Law and its accompanying Regulations, as well as other pertinent rules, regulations, and directives.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.
Article (52) Publication	This AOA shall be registered and published in compliance with the Companies Law and its regulations.	No Amendment - in conformity with the draft Articles of Association issued by the Saudi Central Bank.