

Article number and title	Article before amendment	Article after amendment	Type of change
Article one Incorporation	This Company shall be established in accordance with the provisions of the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies' Law, the Capital Market Law and its Implementing Regulations, and the Company's Articles of Association, as a Saudi joint stock company among the shareholders, its provisions are set out below.	-	No Update
Article Two: Name of the Company	AL ETIHAD Cooperative Insurance Company, a Saudi joint stock company.	AL ETIHAD Cooperative Insurance Company, a Saudi joint stock company, registered under Commercial Registration No. 2051036304 dated 21/01/1429 AH, with the unified number 7001549059.	Amended
Article Three: Company purposes	To practice cooperative insurance business in the general insurance, health insurance, protection and savings insurance branches (in accordance with the activity practice permit granted by the institution). The company may undertake all the work that is necessary to achieve its objectives. The company practices its activities in accordance with the Cooperative Insurance Companies Control System and its executive regulations, the provisions issued by the institution, and the systems and rules in force in the Kingdom of Saudi Arabia, and after obtaining the necessary licenses from the competent authorities, if any.	To practice cooperative insurance business in the branches of (general insurance, health insurance, protection and savings insurance) and savings (according to the activity practice permit granted by the Insurance Authority). The company may carry out all the work necessary to achieve its purposes, whether in the field of insurance or investing its funds, and to own and move fixed and cash funds or sell, exchange or rent them directly or through companies it establishes or purchases or in partnership with other parties. The company carries out its activities in accordance with the provisions of the Cooperative Insurance Companies Control System and its executive regulations and the systems and rules in force in the Kingdom of Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.	Amended

Article Four: Participation and ownership in companies	The company may establish limited liability companies or one-person joint-stock companies. It may also own shares and stocks in other existing companies or merge with them. It has the right to participate with others in establishing joint-stock companies or limited liability companies - provided that the companies that the company establishes, participates in or merges with carry out activities similar to its activities or financial activities or that assist it in achieving its purpose - after fulfilling the requirements of the regulations and instructions followed in this regard, and after obtaining approval of Saudi Arabian Monetary Agency.	The company may establish limited liability companies or closed joint-stock companies (provided that the capital is not less than (5) five million Saudi riyals). It may also own shares and stocks in other existing companies or merge with them. It has the right to participate with others in establishing joint-stock companies or limited liability companies - provided that the companies that the company establishes, participates in, purchases or merges with carry out businesses similar to its businesses or financial businesses or that help it achieve its purpose - and the company shall carry out all the businesses mentioned in this article whether inside or outside the Kingdom - after fulfilling the requirements of the regulations and instructions followed in this regard, and after obtaining the approval of the Insurance Authority.	Amende d
Article Five: Main center of the company	The company's head office shall be in Dhahran Governorate in the Kingdom of Saudi Arabia. The head office may be transferred to any other city in the Kingdom of Saudi Arabia by a decision of the Extraordinary General Assembly with the approval of the Insurance Authority. The company may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after the approval of the Saudi Arabian Monetary Agency.	The company's head office shall be in Dhahran Governorate in the Kingdom of Saudi Arabia. The head office may be transferred to any other city in the Kingdom of Saudi Arabia by a decision of the Extraordinary General Assembly with the approval of the Insurance Authority. The company may establish branches, offices or agencies	Amende d

		inside or outside the Kingdom of Saudi Arabia after the approval of the Insurance Authority.	
Article Seven/ Company Investments:	The Company shall invest the funds collected from the insured and shareholders in the Company in accordance with the rules set by the Board of Directors and in a manner that does not contradict the Cooperative Insurance Companies Regulation and its Executive Regulations and the regulations and rulings issued by the Saudi Arabian Monetary Agency or any other relevant authority.	The Company shall invest the funds collected from the insured and shareholders of the Company in accordance with the rules set by the Board of Directors and in a manner that does not contradict the Cooperative Insurance Companies Regulation and its Executive Regulations and the regulations and rulings issued by the Insurance Authority or any other relevant authority.	Amended
Article Eight Capital	The capital of the Company is (500,000,000) Five hundred million Saudi riyals, divided into (50,000,000) Fifty million of equal value with a nominal value of (10) ten Saudi riyals per share, all of which are ordinary cash shares.	-	No Update
Article (Nine) Subscription in the Shares	The shareholders have subscribed for all shares of the Company, and fully paid their nominal value.	-	No Update

Article 10/ Shareholders ' Register and Share Trading	Article No. (10) Shareholders' Register The company's shares are traded in accordance with the provisions of the Capital Market Law and its implementing regulations.	Article No. (10) Shareholders' Register and Share Trading: The company's shares are traded in accordance with the provisions of the Capital Market Law and its implementing regulations.	Amende d
Article Eleven: ISSUANCE OF SHARES	The company's shares are nominal and may not be issued for less than their nominal value, but they may be issued for more than this value, and in the latter case the difference in value is added in a separate item within the shareholders' rights. If a share is owned by multiple persons, they must choose one of them to represent them in using the rights related to it, and these persons shall be jointly responsible for the obligations arising from the ownership of the share, The company may buy and sell its shares within the employee share program in accordance with the Companies Law and the regulations issued by the supervisory and regulatory authorities, and after obtaining no objection from the Saudi Arabian Monetary Agency.	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 than this value. In the latter case, the difference in value shall be added in a separate item within shareholders' equity. It is not permissible to distribute it as profits to shareholders, and the share is indivisible in the face of the company. If the share is owned by several persons, they must choose one of them to represent them in exercising the rights related to it, and these persons are jointly liable for the obligations arising from the ownership of the share. The company may purchase its shares to use them as treasury shares in accordance with the Companies Law and the controls issued by the regulatory and supervisory authorities, and after obtaining the non-objection of the Insurance Authority for the following purposes: - 1- If the Board of Directors or its delegate finds that the share price in the market is less than its fair value. 2- Fulfilling the right of holders of convertible debt instruments to convert them into shares in accordance with the terms and conditions of those instruments. 3- Exchange operations in	Amende d

		exchange for acquiring shares or stakes in a company or purchasing an asset. 4- Allocating it to the company's employees within the employee stock program. 5- Any other purpose approved by the Capital Market Authority or stated in the Companies Law and after obtaining the non-objection of the Insurance Authority.	
Article Twelve: Stock trading:	1- The shares subscribed to by the founders may not be traded except after publishing 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 institution. The certificates of these shares shall be marked with an indication of their type, the date of establishment of the company, and the period during which trading is prohibited. 2- During the ban period, ownership of shares may be transferred in accordance with the provisions of the sale of rights from one founder to another founder or from the heirs of one of the founders in the event of his death to a third party or in the event of execution on the assets of the insolvent or bankrupt founder, provided that priority of ownership of those shares is given to the other founders. The provisions of this article shall apply to what the founders subscribe to in the event of an increase in capital before the expiry of the prohibition period.	Remove the previous article and merge it into Article No. 10 of the shareholders' register in the article of association	Remove
Article Thirteen: Capital increase	Article (13) Capital increase 1. The Extraordinary General Assembly may decide to increase the company's capital after the approval of the Corporation and the Capital Market Authority, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid portion of the capital is in the form of shares issued in exchange for converting debt instruments or financing certificates into shares and the period set for converting them into shares has not yet expired. 2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon increasing the capital or part thereof to the employees of the company and the subsidiaries or some of them, or any of them. Shareholders may not exercise the right of priority when the company issues the shares allocated to the	Article Twelve (12) Capital increase The Extraordinary General Assembly may decide to increase the company's capital – after the approval of the competent authorities – provided that the capital has been paid in full. The shareholder who owns the share - at the time of issuing the General Assembly's decision to approve the increase in capital - has priority in subscribing to the new shares issued, and the	Amended

	<p>employees.</p> <p>3. The shareholder who owns the share - at the time of issuing the General Assembly's decision to approve the increase in capital - has priority in subscribing to the new shares issued in exchange for cash shares. These shareholders shall be notified of their priority - if any - by publishing in a daily newspaper or by notifying them by registered mail of the decision to increase the capital, the subscription conditions, its duration, and the start and end dates.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to an increase in capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate for the company's interest.</p> <p>The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the increase in capital until the last day of subscription to the new shares associated with these rights, in accordance with the controls set by the Capital Market Authority.</p>	<p>company may increase the capital in accordance with the following methods and after obtaining the approval of the regulatory authorities and after obtaining the approval of the Insurance Authority:</p> <p>A. Issuing new shares in exchange for cash or in-kind contributions.</p> <p>B. Issuing new shares in exchange for the company's debts of a specific amount that are due and payable, with the approval of the concerned creditors. Provided that the issuance shall be at the value decided by the extraordinary general assembly after seeking the opinion of one or more accredited experts or evaluators, and after the board of directors prepares a statement on the origin and amount of these debts, and the board members sign this statement and are responsible for its accuracy, and a report from the company's auditors is attached to it.</p> <p>C. Issuing new shares in the amount of the reserve that the extraordinary general assembly decides to incorporate into the capital. These shares must be issued in the same form and conditions as the issued shares of the same type or category, and these shares are distributed to shareholders without compensation in proportion to the original shares each of them owns.</p> <p>D. Issuing new shares in exchange for debt instruments or financing instruments.</p> <p>E. The new shares shall be distributed to the holders of priority rights who</p>	
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		<p>requested the subscription, in proportion to what they own of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share in proportion to what they own of priority rights of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares. The remaining shares shall be offered to others, unless the extraordinary general assembly decides otherwise or the Capital Market Authority's system stipulates otherwise and after obtaining the approval of the Insurance Authority.</p> <p>F. The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion has not yet expired.</p> <p>G. In all cases, the Extraordinary General Assembly may allocate the shares issued upon increasing the capital or part thereof to the employees of the company and the subsidiaries or some of them. Shareholders</p>	
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		may not exercise their right of priority when the company issues shares allocated to employees. The competent authority shall establish controls and procedures for allocating shares to employees of the company or of the subsidiary companies or some of them, or any of the above. H. In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or category.	
Article Fourteen: Capital Decrease	Article Fourteen (14) Capital reduction 1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses after the approval of the Corporation and the Capital Market Authority, provided that the paid-up capital of the insurance company after the capital reduction is not less than (100) one hundred million riyals, and the paid-up capital of the reinsurance company or the insurance company that is simultaneously carrying out reinsurance business is not less than (200) two hundred million riyals. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, the obligations of the company, and the effect of the reduction on these obligations. If the capital reduction is due to its excess over the company's needs, creditors must be invited to express their objections within (60) sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's main office is located. If a creditor objects and submits his documents to the company within the aforementioned period, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.	Article Thirteen (13) Capital reduction 1. The capital shall be reduced in one of the following ways: A- Cancelling a number of shares equal to the amount required to be reduced. B- Reducing the nominal value of the share by cancelling a portion of it equal to the loss incurred by the company. C- Reducing the nominal value of the share by returning part of it to the shareholder or by acquitting him of all or part of the unpaid amount of the share value. D- The company purchases a number of its shares equal to the amount required to be reduced, and then cancels them. 1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case alone, the capital may be reduced to less than the limit stipulated in Article (Fifty-Nine) of the	Amended

		<p>system. The reduction decision shall not be issued except after reading a statement in the general assembly prepared by the board of directors on the reasons for the reduction, the company's obligations and the effect of the reduction on fulfilling them. A report from the company's auditor shall be attached to this statement. It is permissible to suffice with presenting the aforementioned statement to the shareholders in cases where the general assembly's decision is issued by circulation.</p> <p>2. If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objections - if any - to the reduction at least (forty-five) days before the date set for holding the extraordinary general assembly meeting to take the reduction decision. Provided that a statement is attached to the invitation stating the amount of 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</p>	
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		<p>reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due, or provide him with sufficient guarantee to fulfill it if it is due. The creditor who has notified the company of his objection to the reduction and his debt has not been fulfilled if it is current, or to provide sufficient security for its fulfillment if it is postponed, may submit to the competent judicial authority before the date specified for holding the extraordinary general assembly to take the reduction decision. In this case, the competent judicial authority may order the fulfillment of the debt or provide sufficient security or postpone the holding of the extraordinary general assembly meeting, as the case may be.</p> <p>3. The reduction shall not be invoked against the creditor who submitted his request within the period stipulated in Paragraph (3) of this Article unless he has satisfied what has become due of his debt or obtained</p>	
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		<p>sufficient guarantee to satisfy what has not become due of it.</p> <p>5- The capital may not be amended except with the approval of the Insurance Authority, and in accordance with the provisions of the Companies Law. The executive regulations shall specify the minimum paid-up capital, which shall not be less than three hundred million Saudi riyals.</p>	
<p>Article Fifteen: Company Management</p>	<p>Article (15) Company Management</p> <p>The company is managed by a Board of Directors consisting of (7) seven members elected by the Ordinary General Assembly for a period not exceeding three years. The composition of the Board of Directors must reflect appropriate representation of independent members. In all cases, the number of independent members of the Council shall not be less than two members or one-third of the members of the Council, whichever is greater. As an exception to this, the founding assembly shall appoint members of the first board of directors for a period not exceeding (5) years, starting from the date of the month of the decision of the Ministry of Commerce and Investment to establish the company.</p>	<p>Article (14) Company Management</p> <p>The company is managed by a Board of Directors consisting of (7) seven members elected by the Ordinary General Assembly for a period not exceeding three years. The composition of the Board of Directors must reflect appropriate representation of independent members. In all cases, the number of independent members of the Council shall not be less than two members or one-third of the members of the Council, whichever is greater. As an exception to this, the founding assembly shall appoint members of the first board of directors for a period not exceeding (5) five years, starting from the date of the Insurance Authority's approval and the publication of the Ministry of Commerce's decision to establish the company.</p>	Amended

<p>Article Sixteen Expiration of the Term of Board of Directors</p>	<p>Article 16/ Expiration of the Term of Board of Directors</p> <p>1. Membership in the Board of Directors shall end upon the end of the Board's term, resignation, death, or absence from three meetings within one year without a legitimate and acceptable excuse, or if it is proven to the Board of Directors that the member has failed to perform his duties in a manner that harms the interests of the company, provided that this is accompanied by the approval of the Ordinary General Assembly, or if his membership ends in accordance with any applicable system or instructions in the Kingdom of Saudi Arabia, or if he is declared bankrupt or insolvent, or submits a request for settlement with his creditors, or stops paying his debts, or suffers from a mental illness or physical disability that may lead to the member's inability to perform his role to the fullest extent, or if it is proven that he has committed an act that violates honesty and morals or is convicted of forgery by a final provision.</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 claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may resign, provided that this is at an appropriate time, otherwise he shall be liable to the company for any damages resulting from the resignation.</p> <p>3. If a member of the Board of Directors resigns and has comments on the performance of the company, he must submit a written statement of these comments to the Chairman of the Board of Directors, and this statement must be presented to the members of the Board of Directors.</p> <p>4. The Insurance Authority must be notified of the resignation of any member of the Board or the termination of his membership for any reason other than the end of the Board's term, within (5) five working days from the date of leaving work, and the relevant disclosure requirements must be observed.</p>	<p>Article 15/ Expiration of the Term of Board of Directors or Resignation of its Members</p> <p>1. The Board of Directors shall call the Ordinary General Assembly to convene sufficiently before the end of its term to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board ends, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has ended does not exceed the term specified in the regulations.</p> <p>2. If the Chairman and members of the Board of Directors resign, they must call for the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not be effective until the new Board is elected, provided that the duration of the resigned Board does not exceed the period specified in the regulations.</p> <p>3. A member of the Board of Directors may resign from membership in the Board by sending a written notification to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be sent to the remaining members of the Board and the Secretary of the Board. The resignation is effective - in both cases - from the date specified in the notification.</p> <p>4. Unless otherwise provided in this system, if the position of a member of the board of directors of a joint-stock</p>	<p>Amended</p>
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		<p>company becomes vacant due to his death or retirement and this vacancy does not result in a breach of the conditions necessary for the validity of the board's meeting due to the number of its members being less than the minimum stipulated in the system or the company's bylaws, the board may appoint - temporarily - to the vacant position someone who has the experience and competence, provided that the commercial register is notified of this, as well as the authority if the company is listed on the financial market, within (fifteen) days from the date of appointment, and that the appointment is presented to the ordinary general assembly at its first meeting, and the appointed member completes the term of his predecessor.</p> <p>5. If the conditions necessary for the validity of the Board of Directors' meeting are not met due to the number of its members falling below the minimum stipulated in the system or in the company's articles of association, the remaining members must call for the ordinary general assembly to convene within (sixty) days to elect the necessary number of members.</p> <p>6. If a member of the Board of Directors resigns and has comments on the performance of the company, he must submit a written statement of these comments to the Chairman of the Board of Directors, and this statement must be presented to the members of the Board</p>	
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		of Directors. 7. The Insurance Authority must be notified of the resignation of any member of the Board or the termination of his membership for any reason other than the end of the Board's term, within (5) five working days from the date of leaving work, and the relevant disclosure requirements must be observed.	
Article Seventeen: Board Vacancies	<p>Article (17) Board Vacancies</p> <p>In the event that a position of a member of the Board of Directors becomes vacant, the Board may appoint - temporarily - a member to the vacant position who has sufficient experience and after obtaining the non-objection of the Insurance Authority and without regard to the order of obtaining votes in the General Assembly through which the Board of Directors was elected. The Ministry of Commerce and Investment must be notified, as well as the Capital Market Authority, within five (5) working days from the date of appointment, and this appointment must be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the term of his predecessor only.</p>	<p>Article 16 Board Vacancies</p> <p>1. The Board of Directors shall, before the end of its term, call for the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board has ended, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has ended shall not exceed ninety (90) days from the date of the end of the Board's term.</p> <p>2. If the position of a member of the Board of Directors becomes vacant and this vacancy does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum, the Board may appoint (temporarily) to the vacant position someone who has the experience and competence after obtaining the non-objection of the Insurance Authority, provided that the Commercial Registry and the Capital Market Authority are</p>	Amended

		<p>notified of this within (fifteen) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor. The seat may also remain vacant until the end of the Board's term or the General Assembly is called to appoint a member to the vacant seat if this does not affect the validity of the Board's meeting.</p> <p>3. If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Bylaws, the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.</p>	
<p>Article Eighteen: Powers of the Board</p>	<p>Article (18) Powers of Board</p> <p>1. Subject to the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in a manner that achieves its purposes, except for what is excluded by a special provision in the Companies Law or this Law of actions or behaviors that fall within the jurisdiction of the General Assembly. It shall have the right, within the limits of its jurisdiction, to delegate one or more of its members or others to carry out a specific work or actions - in a manner that does not conflict with the relevant systems and regulations. The Chairman of the Board of Directors shall represent the company before the judiciary, arbitration bodies and others. The Chairman of the Board may, by a written decision, delegate some of his powers to other members of the Board or to third parties to carry out a specific task or tasks. The Vice Chairman of the Board of Directors shall also replace the Chairman of the Board of Directors in</p>	<p>Article (17) Powers of Board</p> <p>1. Subject to the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in a manner that achieves its purposes, except for what is excluded by a special provision in the Companies Law or this Law of actions or behaviors that fall within the jurisdiction of the General Assembly. It shall have the right, within the limits of its jurisdiction, to delegate one or more of its members or others to carry out a specific work or actions - in a manner that does not</p>	Amended

	<p>his absence. The Board of Directors shall have the right to contract and sign in the name of the company and on its behalf all types of contracts, documents and papers, including but not limited to the articles of association of companies in which the company participates with all their amendments and appendices, amendment decisions, and to sign agreements and deeds before a notary public and official bodies, as well as loan agreements, guarantees, sureties and deeds for the sale and purchase of real estate and the issuance of legal agencies on behalf of the company, and the sale, purchase, vacating and accepting, receiving and delivering, renting, leasing, collecting and 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, all commercial papers and documents and all banking transactions. The Council may also - within the limits of its jurisdiction - authorize one or more of its members or third parties to undertake a specific task or tasks, provided that they do not conflict with the relevant regulations and bylaws.</p> <p>2. The Board of Directors may contract loans of any 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 bylaw includes or the Ordinary General Assembly issues anything that restricts the powers of the Board of Directors in this regard.</p>	<p>conflict with the relevant systems and regulations. The Chairman of the Board of Directors shall represent the company inside and outside the Kingdom of Saudi Arabia before the judiciary, arbitration bodies and others. The Chairman of the Board may, by written decision, delegate some of his powers inside or outside the Kingdom to other members of the Board or to third parties to carry out a specific work or work. The Vice Chairman of the Board of Directors shall also replace the Chairman of the Board of Directors in his absence. The Board of Directors shall have the right to contract and sign in the name of the company and on its behalf all types of contracts, documents and papers, including but not limited to the articles of association of companies in which the company participates with all their amendments and appendices, amendment decisions, and to sign agreements and deeds before a notary public and official bodies, as well as loan agreements, guarantees, sureties and deeds for the sale and purchase of real estate and the issuance of legal agencies on behalf of the company, and the sale, purchase, vacating and accepting, receiving and delivering, renting, leasing, collecting and paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds and government financing</p>	
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		<p>institutions, and signing all papers, promissory notes, checks, all commercial papers and documents and all banking transactions. The Board may also, within the limits of its jurisdiction, delegate one or more of its members or third parties to undertake a specific work or work that does not conflict with the relevant regulations and bylaws. The Chairman of the Board of Directors shall represent the company before the judiciary with regard to claims and courts in claiming and filing lawsuits - pleading and defending - hearing and responding to lawsuits - acknowledgment and admission - denial - settlement - waiver - acquittal - requesting an oath and rejecting it and refraining from it - bringing witnesses and evidence and challenging them - answering, wounding and amending - challenging forgery - denying handwriting, seals and signatures - requesting a travel ban and lifting it - reviewing the seizure and execution departments - requesting seizure and execution - requesting arbitration - appointing experts and arbitrators - challenging the reports of experts and arbitrators and rejecting and replacing them - requesting the application of Article 230 of the Sharia Litigation System - demanding the implementation of judgments - accepting and denying judgments - objecting to judgments and requesting an appeal - requesting reconsideration - marginalizing</p>	
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		<p>judgment deeds - requesting restoration of honor - requesting pre-emption - completing what is required to attend sessions in all lawsuits before all courts - receiving amounts by check By check - division of the estate and division of the share by mutual consent at the notary public - execution of the will - receipt of judgment deeds - request for the judge's recusal - request for entry and intervention - request for referral of the lawsuit - at the courts - at the administrative courts (Board of Grievances) - at the forensic medical committees - at the medical committees - at the labor committees - at the financial dispute resolution committees and the banking dispute settlement committees - at the committees for settling securities disputes - at the offices for settling commercial paper disputes and the committees for resolving commercial disputes - at the customs committees and the commercial fraud committees - at the committees for settling insurance disputes and violations - at the Control and Investigation Authority - at the Public Prosecution - request to overturn the judgment at the Supreme Court - at the Supreme Court - at the Committee for Considering Violations of the Health Professions Practice System - at the Committee for Considering Violations of the Provisions of the Health Institutions System - the Lawyers' Disciplinary Committee at the Ministry of</p>	
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		<p>Justice - Committee for Settling Tax Violations and Disputes - Appeal Committee for Tax Violations and Disputes - Committee for Settling Violations of the Banking Control System - Committee for Considering Violations of the Copyright Protection System - Patent Claims Review Committee - Trademark Grievance Review Committee - Extension - Extracting a document confirming receipt of the deed - Releasing the monopoly on the property - Reviewing the Reconciliation Committee - at the Courts of Appeal - at the Supreme Courts - at the Supreme Judicial Council, and the right to appoint a third party. Regarding real estate purchase, acceptance of evacuation and payment of the price - purchase via the electronic real estate evacuation service - acceptance of waiver and evacuation - merging deeds - division and sorting - receiving deeds - updating deeds and entering them into the comprehensive system - waiving the shortage in the area - amending the owner's name and civil registry number - amending the borders, lengths, area, plot numbers, plans, deeds and their dates and neighborhood names - leasing - signing rental contracts - renewing rental contracts - receiving rent by check - canceling and terminating rental contracts - reviewing notary publics to inquire about real estate properties - certifying copies of real estate deeds - entering</p>	
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		<p>into real estate contributions - purchasing real estate contribution shares - selling real estate contribution shares.</p> <p>Regarding commercial records in the records management review - extracting records - renewing records - transferring commercial records - reserving a trade name - registering a trademark - assigning a trademark - assigning a trade name - opening a subscription with the Chamber of Commerce - renewing a subscription with the Chamber of Commerce - signing all documents with the Chamber of Commerce - managing records - approving the signature with the Chamber of Commerce - canceling the signature with the Chamber of Commerce - managing my business - supervising records - amending records - adding an activity - opening branches for records - entering tenders and receiving forms - canceling records - registering for electronic services with the Chambers of Commerce and activating services and receiving the secret number - reviewing social insurance - reviewing the General Authority of Zakat and Income - reviewing the Civil Defense.</p> <p>Regarding companies in signing articles of association and amendment appendices - signing partners' decisions - appointing and dismissing managers - amending the management clause - entering and exiting partners - entering into existing companies - increasing capital - reducing</p>	
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		capital - receiving surplus allocation - determining capital - determining capital - purchasing shares and stocks and paying the price - selling shares and stocks and receiving the value of profits - amending the nationality of one of the partners in the contract - transferring shares, stocks and bonds - opening accounts with banks in the name of the company - signing agreements - closing accounts with banks in the name of the company - amending the articles of articles of association or amendment appendices - registering the company - registering agencies and trademarks - attending general assemblies - opening files for the company - opening branches for the company - signing articles of association and amendment appendices with a notary public - extracting and renewing commercial records for the company - subscribing to the Chamber of Commerce and renewing them - reviewing the Quality and Standards Department and the Specifications and Metrology Authority - extracting and renewing licenses for the company - reviewing telecommunications companies and establishing fixed or mobile phones in the name of the company - reviewing the Ministry of Investment and signing before it - reviewing the Capital Market Authority - entering tenders and receiving forms - signing contracts related to the company with others - publishing The Articles of	
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		<p>Association, amendment appendices, summaries thereof, and the basic regulations in the Official Gazette - Use and implementation of all electronic services of the Ministry of Justice - Authorization/delegation of others to implement electronic services of the Ministry of Justice.</p> <p>Regarding banks and banks in reviewing all banks and banks</p> <ul style="list-style-type: none"> - opening accounts, authorizing signature - withdrawing from accounts - depositing - transferring from accounts in foreign currency - in local currency - extracting credit cards - extracting an account statement - extracting checkbooks, receiving them - writing them - issuing certified checks, receiving them - receiving and cashing transfers - subscribing to safe deposit boxes - renewing subscription to safe deposit boxes - opening safe deposit boxes - redeeming safe deposit box units - requesting bank loans - requesting exemption from loans - requesting bank authorization, signing contracts and forms - requesting a bank guarantee, signing and receiving the guarantee - registering it - closing and settling accounts - requesting points of sale - cashing checks - activating accounts - objecting to checks - receiving checks - updating data - managing investment portfolios - liquidating investment portfolios - requesting information about securities of all kinds - subscriptions in joint stock 	
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		<p>companies - buying shares - selling shares - receiving certificates of contributions - opening investment portfolios and editing, amending and canceling orders - subscribing to investment fund units - redeeming investment fund units - liquidating real estate shares</p> <p>Regarding reviewing the secretariats and municipalities regarding opening shops - issuing licenses - renewing licenses - canceling licenses. Review the Ministry of Human Resources and Social Development and the Labor and Workers Office. Reviewing all government ministries, reviewing all government presidencies, reviewing all government agencies, reviewing all security agencies and their branches and their affiliated departments and sections, reviewing all government institutions, reviewing telecommunications companies, reviewing the electricity company, reviewing the Human Resources Development Fund, reviewing all private companies and institutions, and issuing and canceling agencies within the Kingdom of Saudi Arabia. Issuing and revoking agencies outside the Kingdom of Saudi Arabia with regard to filing, drafting and responding to lawsuits - litigation, pleading, advocacy and establishing evidence - acknowledgment - denial - requesting the decisive oath, rejecting and accepting it - appointing experts and arbitrators, rejecting and replacing them</p>	
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		<p>and challenging their reports - challenging forgery in any customary or official document attributed to me - assessing the work of objections, petitions, problems and appeals in civil, criminal and personal status cases - reporting on cassation rulings - reporting on the loss of coupons and signing violation reports - submitting fees and deposits to the courts and settling them and collecting the rest - submitting memoranda and taking all that is required by litigation procedures - receiving copies of reports and estimates and discussing them and accepting and rejecting what he sees fit - receiving and delivering papers, orders, documents and customary and official contracts from and to the offices of bailiffs, court clerks and administrative bodies - receiving copies of rulings and implementing them - attending before all courts of all types of cases, actions and the like - attending In all cases brought by or against me before the judicial courts - appearing before administrative bodies, whatever they may be - appearing before the Administrative Court (State Council) - appearing before the Tax Authority and its mission and the appeal and reconciliation committees - appearing before the Real Estate Registration Authority and its offices and mission - reviewing all government interests - reviewing the Public Prosecution. Regarding the electronic rental</p>	
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		network, registering in the electronic network for rental services - amending rental contracts for the electronic rental network - canceling and terminating rental contracts for the electronic rental network - receiving and delivering rental units - using and implementing all services available through the electronic rental network - completing all procedures related to the rental process through the electronic rental network and all other electronic platforms ,and he has the right to delegate this The Board of Directors may contract loans of any 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 bylaw includes or the Ordinary General Assembly issues anything that restricts the powers of the Board of Directors in this regard.	
Article (19) Board Members Remuneration, Chairman and Managing Director Remuneration	Article (19) Board Members Remuneration, Chairman and Managing Director Remuneration 1. The remuneration of the Chairman and members of the Board of Directors shall be an amount of (200,000 riyals) two hundred thousand Saudi riyals, and the maximum amount shall be five hundred thousand Saudi riyals annually in return for their membership in the Board of Directors and their participation in its work. The remuneration for the member's participation in any of the committees emanating from the Board of Directors shall be within the limits stipulated in the Companies Law and its regulations for the Board's committees approved by the General Assembly.	Article (18) Board Members Remuneration, Chairman and Managing Director Remuneration 1. The remuneration of the Chairman and members of the Board of Directors shall be an amount of (200,000 riyals) two hundred thousand Saudi riyals, and the maximum amount shall be five hundred thousand Saudi riyals annually in return for their	Amended

	<p>2. If the bonus 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 System, the Companies System and this System, and after distributing a profit to shareholders of no less than (5%) of the company's paid-up capital, provided that the entitlement to this bonus is proportional to the number of sessions attended by the member, and any estimate contrary to this is void.</p> <p>3. In all cases, the total amount of financial or in-kind rewards and benefits received by a member of the Board of Directors shall not exceed five hundred thousand riyals annually (with the exception of members of the Audit Committee), in accordance with the controls set by the Capital Market Authority.</p> <p>The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expense allowances and other benefits received by the Board of Directors members during the fiscal year. It should also include a statement of what the council members received in their capacity as workers or administrators, or what they received in exchange for technical, administrative or consulting work. It should also include a statement of the number of Council sessions and the number of sessions attended by each member since the date of the last General Assembly meeting.</p>	<p>membership in the Board of Directors and their participation in its work. The remuneration for the member's participation in any of the committees emanating from the Board of Directors shall be within the limits stipulated in the Companies Law and its regulations for the Board's committees approved by the General Assembly.</p> <p>2. If the bonus 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 System, the Companies System and this System, and after distributing a profit to shareholders of no less than (5%) of the company's paid-up capital, provided that the entitlement to this bonus is proportional to the number of sessions attended by the member, and any estimate contrary to this is void.</p> <p>3. In all cases, the total amount of financial or in-kind rewards and benefits received by a member of the Board</p>	
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		<p>of Directors shall not exceed five hundred thousand riyals annually (with the exception of members of the Audit Committee), in accordance with the controls set by the Capital Market Authority.</p> <p>The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expense allowances and other benefits received by the Board of Directors members during the fiscal year. It should also include a statement of what the council members received in their capacity as workers or administrators, or what they received in exchange for technical, administrative or consulting work. It should also include a statement of the number of Council sessions and the number of sessions attended by each member since the date of the last General Assembly meeting.</p>	
Article 20/ Powers of the Chairman of the Board of Directors and the term of his membership, and the membership of each of the Vice Chairman and the Managing Director and Secretary	Article 20 Powers of the Chairman of the Board of Directors and the term of his membership, and the membership of each of the Vice Chairman and the Managing Director and Secretary	Article 19 Powers of the Chairman of the Board of Directors and the term of his membership, and the membership of each of the Vice Chairman and the Managing Director and Secretary	Amended

<p>Article (21) Board meetings</p>	<p>Article (21) Board meetings The Council shall meet at the invitation of its Chairman. The Chairman of the Council shall call for a meeting whenever requested by two members. The invitation shall be documented in the manner deemed appropriate by the Council. The Council shall hold meetings periodically and whenever necessary, provided that the number of annual meetings of the Council shall not be less than (4) meetings, so that there shall be at least one meeting every three months.</p>	<p>Article (20) Board meetings The company's board of directors shall meet at least (four) times a year upon invitation from its chairman in accordance with the conditions stipulated in the company's articles of association, and the Insurance Authority and/or the Capital Market Authority may amend the limit stipulated in this paragraph. The Chairman of the Council shall call the Council to a meeting - whenever requested in writing - by any member of the Council to discuss one or more issues.</p> <ol style="list-style-type: none"> 1. A meeting of the Board of Directors of a joint-stock company shall not be valid unless attended by at least half of the members (in person or by proxy), unless the company's articles of association stipulate a higher percentage. 2. The Board of Directors' decisions shall be issued by a majority of the votes of the members present (in person or by proxy) at least, and in the event of a tie, the side with which the chairman of the meeting voted shall prevail, unless the company's articles of association provide otherwise. 4. The Board of Directors shall determine the location of its meetings, and they may be held using modern technology. 	<p>Amended</p>
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<p>Article (22) Quorum for Board Meeting</p>	<p>Article (22) Quorum for Board Meeting</p> <ol style="list-style-type: none"> 1. The Council meeting shall not be valid unless attended by at least half of the members, provided that the number of attendees shall not be less than (4) members. 2. If the conditions necessary for the Board of Directors to convene are not met due to the number of its members falling below the minimum stipulated in these regulations, the remaining members must call for the regular general assembly to convene within sixty days to elect the necessary number of members. 3. The Capital Market Authority may, by a decision, call for the ordinary general assembly to convene if the number of members of the Board of Directors falls below the minimum number for the validity of its convening. 4. A member of the Board of Directors may not delegate someone else to attend the meeting on his behalf. As an exception to this, a member of the Board of Directors may delegate another member to act on his behalf. 5. The Council's decisions are issued by a majority of the votes of the members present or represented in it, and in the event of a tie, the side that voted shall prevail with him the chairman of the session. 6. The Board of Directors may issue decisions on urgent matters by presenting them to the members separately, unless one of the members requests - in writing - a meeting of the Board to deliberate on them. These decisions shall be presented to the Council at its first subsequent meeting. 	<p>Article (21) Quorum for Board Meeting</p> <ol style="list-style-type: none"> 1. The Council meeting shall not be valid unless attended by at least half of the members, provided that the number of attendees shall not be less than (4) members. 2. If the conditions necessary for the Board of Directors to convene are not met due to the number of its members falling below the minimum stipulated in these regulations, the remaining members must call for the regular general assembly to convene within sixty days to elect the necessary number of members. 3. The Capital Market Authority may, by a decision, call for the ordinary general assembly to convene if the number of members of the Board of Directors falls below the minimum number for the validity of its convening. 4. A member of the Board of Directors may not delegate someone else to attend the meeting on his behalf. As an exception to this, a member of the Board of Directors may delegate another member to act on his behalf, provided that the deputy member shall not have more than one delegation. 5. The Council's decisions are issued by a majority of the votes of the members present or represented in it, and in the event of a tie, the side with which the chairman of the 	<p>Amended</p>
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		<p>session voted shall prevail.</p> <p>6. The Board of Directors may issue decisions on urgent matters by presenting them to the members separately, unless one of the members requests - in writing - a meeting of the Board to deliberate on them. These decisions shall be presented to the Council at its first subsequent meeting.</p> <p>7. The decision of the Board of Directors of the Company shall be effective from the date of its issuance, unless it stipulates that it shall be effective at another time or upon the fulfillment of certain conditions.</p>	
<p>Article (23) Board deliberations</p> <p>The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the meeting, the attending Board members and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p>	<p>Article (23) Board deliberations</p> <p>The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the meeting, the attending Board members and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p>	<p>Article (22) Board deliberations</p> <p>1. The deliberations and decisions of the Board of Directors of a joint-stock company shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members and the Secretary.</p> <p>2. Minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p> <p>3. Modern technology may be used to sign, record deliberations and decisions, and record minutes.</p>	Amended

<p>Article (24) Agreements, Contracts, Conflict of Interest and Company Competition</p>	<p>Article (24) Agreements, Contracts, Conflict of Interest and Company Competition</p> <p>1. The company has the right - after obtaining a no-objection from the Saudi Arabian Monetary Agency - to conclude an agreement to manage technical services with one or more qualified companies in the field of insurance.</p> <p>2. A member of the Board of Directors may not have any direct or indirect interest in the business and contracts concluded on behalf of the company except with the authorization of the Ordinary General Assembly. A member of the Board of Directors must inform the Board of any direct or indirect interest he has in the business and contracts concluded on behalf of the company, and this notification shall be recorded in the minutes of the meeting.</p> <p>3. This member may not participate in voting on the decision issued in this regard in the Board of Directors and shareholders' meetings.</p> <p>4. The Chairman of the Board of Directors shall inform the Ordinary General Assembly, when it convenes, of the business and contracts in which a member of the Board has a direct or indirect interest, and the notification shall be accompanied by a special report from the company's external auditor.</p> <p>5. If a board member fails to disclose his interest, the company or any interested party may demand before the competent judicial authority the annulment of the contract or the obligation of the member to pay any profit or benefit that he has achieved from that.</p> <p>6. Liability for damages resulting from the actions and contracts referred to in paragraph (1) of this Article shall fall on the member who has an interest in the action or contract, as well as on the members of the Board of Directors, if such actions or contracts are carried out in violation of the provisions of that paragraph or if they are proven to be unfair, involve a conflict of interest and cause harm to shareholders.</p> <p>7. Members of the Board of Directors who oppose the decision shall be exempted from liability if they explicitly prove their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member did not know about the decision or was unable to object to it after knowing about it.</p> <p>8. A member of the Board of Directors may not participate in any business that may compete with the Company, or compete with the Company in any of the</p>	<p>Article (23) Agreements, Contracts, Conflict of Interest and Company Competition</p> <p>1. The company has the right - after obtaining the non-objection of the Insurance Authority - to conclude an agreement to manage technical services with one or more qualified companies in the field of insurance.</p> <p>2. A member of the Board of Directors may not have any direct or indirect interest in the business and contracts concluded on behalf of the company except with the authorization of the Ordinary General Assembly. A member of the Board of Directors must inform the Board of any direct or indirect interest he has in the business and contracts concluded on behalf of the company, and this notification shall be recorded in the minutes of the meeting.</p> <p>3. This member may not participate in voting on the decision issued in this regard in the Board of Directors and shareholders' meetings.</p> <p>4. The Chairman of the Board of Directors shall inform the Ordinary General Assembly, when it convenes, of the business and contracts in which a member of the Board has a direct or indirect interest, and the notification shall be accompanied by a special report from the company's external auditor.</p> <p>5. If a board member fails to disclose his interest, the company or any interested party may demand before the competent judicial authority</p>	<p>Amended</p>
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	<p>branches of activity that it carries out; otherwise, the Company may demand appropriate compensation from him before the competent judicial authority, unless he has obtained a prior license from the Ordinary General Assembly - renewed every year - allowing him to do so.</p>	<p>the annulment of the contract or the obligation of the member to pay any profit or benefit that he has achieved from that.</p> <p>6. Liability for damages resulting from actions and contracts in which a member of the Board of Directors has an interest shall fall on the member who has an interest in the action or contract, as well as on the members of the Board of Directors, if such actions or contracts are carried out in violation of the provisions of that paragraph or if it is proven that they are unfair, or involve a conflict of interest and cause harm to shareholders.</p> <p>7. Members of the Board of Directors who oppose the decision shall be exempted from liability if they explicitly prove their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member did not know about the decision or was unable to object to it after knowing about it.</p> <p>8. A member of the Board of Directors may not participate in any business that may compete with the Company, or compete with the Company in any of the branches of activity that it carries out; otherwise, the Company may demand appropriate compensation from him before the competent judicial authority, unless he has obtained a prior license from</p>	
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		the Ordinary General Assembly - renewed every year - allowing him to do so.	
Article (24) Sale of company assets	New article	Article (24) Sale of company assets The Board of Directors must obtain the approval of the General Assembly (and after the approval of the Insurance Authority) when selling the company's assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that results in exceeding (fifty percent) of the value of the assets is considered the transaction that requires the approval of the General Assembly. This percentage is calculated from the date of the first transaction that took place during the previous (twelve) months. The competent authority may exempt some actions and transactions from the provisions of this article.	New article
Article (25) Attendance of Assemblies	Article (25) Attendance of Assemblies 1. A properly constituted general assembly represents all shareholders and is held in the city where the company's head office is located. Every shareholder, regardless of the number of shares he holds, has the right to attend the general assemblies of shareholders, and he may delegate another person, other than a member of the Board of Directors or the company's employees, to attend the general assembly on his behalf. General assemblies of shareholders may be held and the shareholder may participate in their deliberations and vote on their decisions by means of	Article (25) Attendance of Assemblies 1. The properly constituted general assembly represents all shareholders and is held in the city where the company's head office is located or via modern technology in accordance with the conditions stipulated by the Capital Market Authority. 2. Every shareholder, regardless of the number of shares he holds, has the right	Amended

	modern technology, in accordance with the controls set by the Capital Market Authority.	to attend the general assemblies of shareholders, and he may delegate another person, other than a member of the Board of Directors or the company's employees, to attend the general assembly on his behalf. General assemblies of shareholders may be held and the shareholder may participate in their deliberations and vote on their decisions by means of modern technology, in accordance with the controls set by the Capital Market Authority.	
Article 26 Incorporation Assembly	Article Twenty-Six: Incorporation Assembly The founders invite all subscribers to convene a constituent assembly within (45) forty-five days from the closing date of subscription in shares, and each subscriber - whatever the number of his shares, has the right to attend the constituent assembly. For the meeting to be valid, a number of subscribers representing at least half of the capital must be present. However, the second meeting may be held an hour after the expiry of the period set for the first meeting, and the invitation to hold the first meeting must include evidence of notification of the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.	Remove	Remove
Article (27) Functions of the Constituent Assembly	Article (27) Functions of the Constituent Assembly The Constituent Assembly is concerned with the following matters: 1- Verifying that all the company's shares have been subscribed to, that the minimum capital has been met, and that the amount due from the value of the shares has been paid in accordance with the provisions of the system. 2- Deliberation on the report on the evaluation of in-kind shares. 3- Approval of the final texts of the company's articles of association, provided that no fundamental amendments are made to the articles of association presented to it except with the approval of all subscribers represented therein. 4- Appointing members of the first board of directors for a period not exceeding five years and the first	Remove	Remove

	<p>auditor if they were not appointed in the company's articles of association or in its bylaws.</p> <p>5- Discussing and approving the founders' report on the work and expenses required to establish the company. The Ministry of Commerce and Investment, as well as the Capital Market Authority, may delegate one (or more) delegates as observers to attend the company's founding assembly to ensure that the provisions of the system are implemented.</p>		
<p>Article (28) Powers of the Ordinary General Assembly</p> <p>Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company and shall convene at least once a year within the six months following the end of the company's fiscal year. Other Ordinary General Assemblies may be called to meet whenever necessary.</p>	<p>Article (26) Powers of the Ordinary General Assembly</p> <p>Except for what is within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company, and in particular the following:</p> <p>A- Election and dismissal of Board of Directors members.</p> <p>B- Appointing one or more auditors for the company, in accordance with what is required by the system, determining their fees, reappointing them, and dismissing them.</p> <p>C- Reviewing and discussing the Board of Directors' report.</p> <p>D- Review and discuss the company's financial statements.</p> <p>E- Discussing the auditor's report - if any - and making a decision regarding it.</p> <p>F- Deciding on the Board of Directors' proposals regarding the method of distributing profits.</p> <p>G- Forming the company's reserves and determining their uses.</p>	Amended	

<p>Article (29) Powers of the Extraordinary General Assembly</p>	<p>Article (29) Powers of the Extraordinary General Assembly The Extraordinary General Assembly shall have the authority to amend the company's articles of association, with the exception of provisions that it is prohibited from amending by law. It may issue decisions on matters within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions stipulated for the Ordinary General Assembly.</p>	<p>Article (27) Powers of the Extraordinary General Assembly The Extraordinary General Assembly shall be concerned with the following: 1. Amendment of the company's articles of association, except for what relates to the following: A. Depriving the shareholder or modifying any of his basic rights derived from his capacity as a shareholder, taking into account the nature of the rights related to the type or class of shares owned by the shareholder, especially the following: 1. Obtaining a share of the profits that are decided to be distributed, whether the distribution is in cash or through the issuance of free shares to non-employees of the company and its subsidiaries.</p>	<p>Amended</p>
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		<ol style="list-style-type: none"> 2. Get a share of the company's net assets upon liquidation 3. Attending general or special shareholders' meetings, participating in their deliberations, and voting on their decisions. 4. Dispose of his shares, except in accordance with the provisions of the system. 5. Request to view the company's records and documents, monitor the work of the Board of Directors, file a liability lawsuit against the Board members, and challenge the invalidity of the decisions of the general and special shareholders' assemblies. <p style="margin-left: 40px;">B. Amendme nts that would increase the financial burden on sharehold ers, unless all sharehold ers agree.</p> <ol style="list-style-type: none"> 2. Report on the continuation or dissolution of the company. 3. Approval of the company's purchase of its shares. 	
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<p>Article (30) Call for Assembly Meetings</p>	<p>Article (30) Call for Assembly Meetings:</p> <ol style="list-style-type: none"> General or special assemblies of shareholders shall be held at the invitation of the Board of Directors. The Board of Directors shall call for the ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. The auditor may call the assembly to convene if the board does not call the assembly within (30) thirty days from the date of the auditor's request. The Capital Market Authority may, by decision, call for the ordinary general assembly to convene in the following cases: <ol style="list-style-type: none"> If the specified period for the meeting expires (within the six months following the end of the company's fiscal year) without the meeting being held. If the number of members of the Board of Directors is less than the minimum number required for a valid meeting. If it becomes clear that there are violations of the provisions of the system or the company's articles of association, or if there is a defect in the company's management. If the Board does not call for a General Assembly meeting within fifteen days from the date of the request by the auditor, the Audit Committee, or a number of shareholders representing at least (5%) of the capital. A number of shareholders representing at least (2%) of the capital may submit a request to the Capital Market Authority to call for the ordinary general assembly to convene, if any of the cases stipulated in paragraph (2) of this article are met. The Capital Market Authority shall issue an invitation to convene within thirty days from the date of submission of the shareholders' request, provided that the invitation includes an agenda for the assembly's work and the items required to be approved by the shareholders. <p>This invitation and agenda shall be published in a daily newspaper distributed in the region where the company's head office is located at least (21) twenty-one days before the date set for the meeting, and a copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment, and a copy shall</p>	<p>Article (28) Call for Assembly Meetings :</p> <ol style="list-style-type: none"> General and special assemblies shall be held at the invitation of the Board of Directors. The Board of Directors shall call the ordinary general assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the company's shares that have voting rights at least. The auditor may call the ordinary general assembly to convene if the board does not issue the invitation within (thirty) days from the date of the auditor's request. The Capital Market Authority may, by decision, call for the ordinary general assembly to convene in the following cases: <ol style="list-style-type: none"> If the specified period for the meeting expires (within six months following the end of the company's fiscal year) without the meeting being held. If it becomes clear that there are violations of the provisions of the system or the company's articles of association, or if there is a defect in the 	<p>Amende d</p>
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	<p>also be sent to the Capital Market Authority. However, it is permissible to suffice by sending the invitation within the aforementioned period to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Capital Market Authority within the specified period for publication.</p>	<p>management of the company, including if the number of members of the board of directors falls below the minimum for the validity of its meeting.</p> <p>C. If the Board does not call for the convening of the General Assembly within the period specified in Paragraph No. (1) of this Article from the date of the request of the auditor or one or more shareholders representing (ten percent) of the shares with voting rights.</p> <p>3. The request referred to in paragraph (1) of this Article shall specify the matters on which the shareholders are required to vote.</p> <p>4. The invitation to hold the assembly shall be sent at least (twenty-one) days before the date set for it, in accordance with the provisions of the system, taking into account the following:</p> <p>A. Notifying shareholders by registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technology.</p> <p>B. Send a copy of the invitation and agenda to the Commercial Registry, as well as a copy to the Capital Market Authority.</p>	
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Article 31 Association attendance record	<p>Article 31 Association attendance record</p> <p>Shareholders wishing to attend the general or special meeting shall register their names at the company's headquarters.</p>	<p>Article 29 Association attendance record</p> <p>Shareholders wishing to attend the general or special meeting shall register their names at the company's headquarters.</p>	Amended
Article (32) Quorum of the Ordinary General Assembly Meeting	<p>Article (32) Quorum of the Ordinary General Assembly Meeting</p> <p>1. The ordinary general assembly meeting shall not be</p>	<p>Article (30) Quorum of the Ordinary General Assembly Meeting</p> <p>1. The meeting of the Ordinary General Assembly shall not be valid unless shareholders representing at least (a quarter) of the company's capital attend.</p> <p>2. If this quorum is not present at the first meeting,</p>	Amended

	valid unless shareh olders represe nting at least (a quarter) of the compa ny's capital are present (a higher percen tage may be present , provide d that it does not exceed half).	an invitation shall be sent to a second meeting to be held within thirty days following the previous meeting. This invitation shall be published in the manner stipulated in Article (30) of this system. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented in it. 3. Decisions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting. 4. Ordinary general assembly meetings of shareholders may be held, and shareholders may participate in its deliberations and vote on its decisions by means of modern technology, in accordance with the controls set by the competent authority..	
Article (33) Quorum of the Extraordinary General Assembly Meeting	Article (33) Quorum of the Extraordinary General Assembly Meeting 1. The Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least (half) of the company's capital (the percentage may be higher, provided that it does not exceed two-thirds). 2. If the quorum required to hold an	Article (31) Quorum of the Extraordinary General Assembly Meeting 1- The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least (half) of the company's shares with voting rights,	Amende d

	<p>extraordinary general assembly meeting is not available in accordance with paragraph (1) of this article, an invitation shall be sent for a second meeting, in the same manner as stipulated in Article (30) of this bylaw. The second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (a quarter) of the capital.</p> <p>If the necessary quorum is not available at the second meeting, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article (30) of this system, and the third meeting shall be valid regardless of the number of shares represented in it, after the approval of the Capital Market Authority.</p>	<p>unless the company's articles of association stipulate a higher percentage, provided that it does not exceed (two-thirds).</p> <p>2- If the quorum required to hold an extraordinary general assembly meeting is not available in accordance with paragraph (1) of this article, an invitation shall be sent to a second meeting to be held in the same manner stipulated in Article (Ninety-One) of the Bylaws. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least (a quarter) of the company's shares with voting rights.</p> <p>3- If the quorum required to hold the second meeting is not available, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article (Ninety-One) of the Bylaws, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.</p> <p>4- The decisions of the extraordinary general assembly shall be issued with the approval of (two-thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, dissolving it</p>	
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		<p>before the expiry of the term specified in its articles of association, merging it with another company, or dividing it into two or more companies, in which case it shall not be valid unless issued with the approval of (three-quarters) of the voting rights represented in the meeting.</p> <p>5- The Board of Directors must register in the Commercial Register the decisions of the extraordinary general assembly specified by the regulations within (fifteen) days from the date of their issuance.</p> <p>6- It is permissible to hold extraordinary general assembly meetings for shareholders, and for the shareholder to participate in its deliberations and vote on its decisions by means of modern technology, according to the controls set by the competent authority..</p>	
<p>Article No. (34): Voting in Assemblies</p>	<p>Article No. (34): Voting in Assemblies Votes at the constituent assembly, ordinary and extraordinary general assemblies are calculated on the basis of one vote per share. The cumulative vote must be used in electing the board of directors, so that the voting right for a share may not be used more than once. Members of the Board of Directors may not participate in voting on the Assembly's decisions that relate to absolving them of responsibility for managing the company or that relate to a direct or indirect interest of theirs.</p>	<p>Article No. (32): Voting in Assemblies</p> <ol style="list-style-type: none"> Each shareholder has one vote for each share in general meetings, and cumulative voting must be used in electing members of the Board of Directors, so that the right to vote for a share may not be used more than once. Board 	<p>Amended</p>

		members may not participate in voting on assembly decisions related to business and contracts in which they have a direct or indirect interest or which involve a conflict of interest.	
Article (35) Resolutions of the Assembly	Article (35) Resolutions of the Assembly Decisions of the Constituent Assembly shall be issued by an absolute majority of the shares represented therein, and decisions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented in the meeting (a higher percentage may be stipulated). However, if these decisions relate to the assessment of special benefits, the approval of the majority of subscribers to the shares representing (two-thirds) of the aforementioned shares shall be required after excluding what the beneficiaries of the special benefits have subscribed to. Decisions of the Extraordinary General Assembly shall be issued by a majority of two-thirds of the shares represented in the meeting, unless the decision relates to increasing or decreasing the capital, extending the term of the company, dissolving the company before the term specified in its bylaws, or merging it into another company or institution. The decision shall not be valid unless it is issued by a majority of three-quarters of the shares represented in the meeting.	Article (33) Resolutions of the Assembly Decisions of the constituent assembly shall be issued by an absolute majority of the shares represented therein, and decisions of the ordinary general assembly shall be issued by an absolute majority of the shares represented at the meeting. However, if these decisions relate to the evaluation of special benefits, the approval of the majority of subscribers to the shares representing (two-thirds) of the aforementioned shares shall be required after excluding what the beneficiaries of the special benefits have subscribed to. Decisions of the extraordinary general assembly shall be issued by a majority of two-thirds of the shares represented at the meeting, unless the decision relates to increasing or decreasing the capital, extending the term of the company, dissolving the company before the term specified in its bylaws, or merging it into another company or institution. The decision shall not be valid	Amended

		<p>unless it is issued by a majority of three-quarters of the shares represented at the meeting.</p> <p>1. The General Assembly's decision shall be effective from the date of its issuance, except in cases where the system, the company's articles of association, or the issued decision stipulates that it shall be effective at another time or when certain conditions are met.</p>	
Article 36 Deliberations at the Assemblies	<p>Article 36: Deliberations at the Assemblies</p> <p>Each shareholder has the right to discuss the topics included in the assembly's agenda and to direct questions about them to the members of the Board of Directors and the auditor. Any text in the company's articles of association that deprives the shareholder of this right shall be null and void. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder finds that the answer to his question is not convincing, he appeals to the assembly, and its decision in this regard is enforceable.</p>	<p>Article 34: Deliberations at the Assemblies:</p> <p>Every shareholder has the right to discuss the topics included in the General Assembly's agenda and direct questions regarding them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If a shareholder finds that the response to his question is insufficient, he shall refer the matter to the General Assembly, and its decision in this regard shall be binding.</p>	Amended
Article / 37 : Presidency of Associations and Preparing Minutes:	<p>Article 37 : Presidency of Associations and Preparing Minutes:</p> <p>1- The General Assembly shall be chaired by the Chairman of the Board of Directors or his Deputy in his absence, or by whoever the Board of Directors delegates from among its members for this purpose in the event of the absence of the Chairman of the Board of Directors and his Deputy.</p> <p>2- Minutes shall be prepared at the General Assembly meeting, including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to</p>	<p>Article /35 : Presidency of Associations and Preparing Minutes:</p> <p>1- The General Assembly shall be chaired by the Chairman of the Board of Directors or his Deputy in his absence, or by whoever the Board of Directors delegates from among its members for this purpose in the event of the absence of the Chairman of</p>	Amended

	<p>them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussion that took place at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its Secretary, and the Vote Collector.</p>	<p>the Board of Directors and his Deputy. 2- Minutes shall be drawn up at the general assembly meeting, including the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions held at the meeting. Minutes shall be recorded regularly after each meeting in a special register signed by the chairman of the assembly, its secretary, and the vote collectors.</p>	
<p>Article / 38 Board of Directors Committees</p>	<p>Article / 38 Board of Directors Committees</p>	<p>Article / 36 Board of Directors Committees</p>	<p>Amended</p>
<p>Article 39 Appointment of the Auditor:</p>	<p>Article 39 Appointment of the Auditor: The General Assembly shall appoint one or more auditors from among the auditors licensed to work in the Kingdom, and shall determine their remuneration and term of service. It may reappoint them, provided that the total term of their appointment does not exceed five consecutive years. Anyone who has exhausted this term may be reappointed after two years from the date of its expiry. The General Assembly may also, at any time, change them without prejudice to their right to compensation if the change occurs at an inappropriate time or for an illegitimate reason.</p>	<p>Article 37: Appointment, removal and retirement of the company's auditor: 1. The company shall have one (or more) auditors from among the auditors licensed in the Kingdom who shall be appointed by him. His fees, duration of work, and scope shall be determined by the General Assembly, and he may be reappointed. The total period of work of the auditors shall not exceed the maximum period stipulated in</p>	<p>Amended</p>

		<p>the executive regulations of the new Companies Law.</p> <p>2. The auditor may be dismissed by a decision taken by the General Assembly. The Chairman of the Board of Directors must notify the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.</p> <p>The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends on the date of submission or on a later date specified in the notification. This is without prejudice to the company's right to compensation for the damage caused to it if it is necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement, and the Board of Directors must call the General Assembly to convene to consider the reasons for the retirement and appoint another auditor and determine his fees, the duration of his work and its scope.</p>	
Article (40) Accounting records and financial statements.	New article	<p>Article (38) Accounting records and financial statements.</p> <p>1. The company shall keep accounting records and supporting documents to clarify its business, contracts and financial</p>	New article

		<p>statements at the company's head office or at any other place specified by the company's director or board of directors.</p> <p>2. Financial statements for the company must be prepared at the end of each fiscal year in accordance with the accounting standards approved in the Kingdom, and these statements must be deposited in accordance with what is specified in the regulations within (six) months from the date of the end of the fiscal year, in accordance with the provisions contained in the system.</p>	
<p>Article (40) Powers of the auditor:</p>	<p>Article (40) Powers of the auditor: The auditor has the right, at any time, to review the company's books, records and other documents. He may request the data and clarifications he deems necessary to obtain, and he may also verify the company's assets and liabilities. And others that fall within the scope of his work. The chairman of the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the board of directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to call the ordinary general assembly to consider the matter.</p>	<p>Article (39) Powers of the auditor: The auditor has the right, at any time, to review the company's books, records and other documents. He may request the data and clarifications he deems necessary to obtain, and he may also verify the company's assets and liabilities. And others that fall within the scope of his work. The chairman of the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the board of directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>	<p>Amended</p>

		The auditor may issue this invitation if the director or the board of directors does not issue it within (thirty) days from the date of the auditor's request.	
Article 41 Obligations of the auditor:	Article 41: Obligations of the auditor: The auditor must submit to the annual general assembly a report prepared in accordance with generally accepted auditing standards, including the position of the company's management in enabling him to obtain the data and clarifications he requested, and what he might have discovered in terms of a violation of the provisions of the Cooperative Insurance Companies Control Law, its executive regulations, and other relevant regulations, regulations, and instructions, and his opinion in the fairness of the company's financial statements. The auditor reads his report in the General Assembly. If the assembly decides to ratify the report of the board of directors and the financial statements without taking into account the auditor's report, then its decision is invalid.	Article 40: Obligations of the auditor: The auditor must submit to the annual general assembly a report prepared in accordance with generally accepted auditing standards, including the position of the company's management in enabling him to obtain the data and clarifications he requested, and what he might have discovered in terms of a violation of the provisions of the Cooperative Insurance Companies Control Law, its executive regulations, and other relevant regulations, regulations, and instructions, and his opinion in the fairness of the company's financial statements. The auditor reads his report in the General Assembly. If the assembly decides to ratify the report of the board of directors and the financial statements without taking into account the auditor's report, then its decision is invalid.	Amended
Article 42 Fiscal year	Article 42 Fiscal Year: The company's fiscal year begins on the first of January and ends at the end of December of the same year, provided that the first fiscal year begins from the date of the ministerial decision issued announcing the establishment of the company and ends on (31) December of the following year.	Article 41 Fiscal Year: The company's fiscal year begins on the first of January and ends at the end of December of the same year, provided that the first fiscal year begins from the date of the ministerial decision issued announcing the establishment of the company and ends on (31) December of the following year.	Amended

<p>Article (43) Financial documents</p>	<p>Article (43) Financial documents</p> <p>1. The Board of Directors must, at the end of each fiscal year, prepare the financial statements (the financial statements consist of: Statement of the financial position of insurance operations and shareholders, list of surplus (deficit) of insurance operations, statement of shareholders' income, statement of shareholders' equity, statement of cash flows for insurance operations and statement of cash flows for shareholders). A report on the company's activity and financial position for the past fiscal year. This report includes the method it proposes for distributing profits. The Board shall place these documents at the disposal of the auditors, at least (45) forty-five days before the date set for the General Assembly.</p> <p>2. The Chairman of the Board of Directors, its Chief Executive Officer and its Financial Manager must sign the documents mentioned in paragraph (1), and copies thereof must be deposited at the company's head office at the disposal of the shareholders, at least twenty-one (21) days before the date set for the General Assembly.</p> <p>3. The Chairman of the Board of Directors shall provide shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless they are published in a daily newspaper distributed at the company's head office, provided that a copy of these documents is sent to the Capital Market Authority at least (15) fifteen days before the date of the ordinary general assembly.</p>	<p>Article (42) Financial documents</p> <p>1. The Board of Directors must, at the end of each fiscal year, prepare the financial statements (the financial statements consist of: Statement of the financial position of insurance operations and shareholders, list of surplus (deficit) of insurance operations, statement of shareholders' income, statement of shareholders' equity, statement of cash flows for insurance operations and statement of cash flows for shareholders). A report on the company's activity and financial position for the past fiscal year. This report includes the method it proposes for distributing profits. The Board shall place these documents at the disposal of the auditors, at least (45) forty-five days before the date set for the General Assembly.</p> <p>2. The Chairman of the Board of Directors, its Chief Executive Officer and its Financial Manager must sign the documents mentioned in paragraph (1), and copies thereof must be deposited at the company's head office at the disposal of the shareholders, at least twenty-one (21) days before the date set for the General Assembly.</p> <p>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 they are published in a daily newspaper distributed at the</p>	<p>Amended</p>
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		company's head office, provided that a copy of these documents is sent to the Capital Market Authority at least (21) twenty-one days before the date of the ordinary general assembly.	
Article 44 Insurance Operations Accounts	<p>Article 44 Insurance Operations Accounts: The insurance process accounts are separate from the shareholders' income statement, as follows:</p> <p>First: Insurance Operations Accounts:</p> <ol style="list-style-type: none"> 5. An account is made for premiums earned, reinsurance commissions and other commissions. 6. An account is set aside for the compensation incurred by the company. 7. At the end of each year, the total surplus is determined, which represents the difference between the total premiums and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, according to the instructions regulating this. 8. The net surplus shall be determined as follows: <ol style="list-style-type: none"> ت. The total surplus referred to in paragraph (3) above shall be added to or deducted from what is due to the insured from the investment return after calculating their returns and deducting their actual expenses. ث. Distribution of the net surplus, either by distributing (10%) ten percent directly to the insured, or by reducing their premiums for the following year, and (90%) ninety percent is transferred to the shareholders' income accounts. <p>Second: Shareholders' income statement:</p> <ol style="list-style-type: none"> 2. Shareholders' profits are derived from the return on investment of shareholders' funds in accordance with the rules set by the Board of Directors. <p>The shareholders' share of the net surplus shall be as stated in the fifth paragraph of Clause One of this Article.</p>	<p>Article 43 Insurance Operations Accounts: The insurance process accounts are separate from the shareholders' income statement, as follows:</p> <p>First: Insurance Operations Accounts:</p> <ol style="list-style-type: none"> 1. An account is made for premiums earned, reinsurance commissions and other commissions. 2. An account is set aside for the compensation incurred by the company. 3. At the end of each year, the total surplus is determined, which represents the difference between the total premiums and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, according to the instructions regulating this. 4. The net surplus shall be determined as follows: <ol style="list-style-type: none"> أ. The total surplus referred to in paragraph (3) above shall be added to or deducted from what is due to the insured 	Amended

		<p>from the investment return after calculating their returns and deducting their actual expenses.</p> <p>ب. Distribution of the net surplus, either by distributing (10%) ten percent directly to the insured, or by reducing their premiums for the following year, and (90%) ninety percent is transferred to the shareholders' income accounts.</p> <p>Second: Shareholders' income statement:</p> <ol style="list-style-type: none"> 1. Shareholders' profits are derived from the return on investment of shareholders' funds in accordance with the rules set by the Board of Directors. <p>The shareholders' share of the net surplus shall be as stated in the fifth paragraph of Clause One of this Article.</p>	
<p>Article (45) Zakat and reserve And Dividends of profits</p>	<p>Article (45) Zakat and reserve And Dividends of profits the company must:</p> <ol style="list-style-type: none"> 1. To avoid zakat and income tax imposed by the system. 2. To set aside (20%) of the net profits to form a statutory reserve. The Ordinary General Assembly may stop this setting aside when the total reserve reaches (100%) of the paid-up capital. 	<p>Article (44) Zakat and reserve: Delete "Dividends of profits" from the article title and add a separate article titled "Entitlement to profits" The company must:</p> <ol style="list-style-type: none"> 1. To avoid zakat and income tax imposed by the system. 	<p>Amended</p>

	<p>3. When determining the share of shares in net profits, the Ordinary General Assembly may decide to establish other reserves, to the extent that serves the company's interest or ensures the distribution of fixed profits to shareholders as much as possible.</p> <p>4. The company's annual net profits, which it determines after deducting all general expenses and other costs, and forming the necessary reserves to meet doubtful debts, investment losses, and emergency obligations that the Board of Directors deems necessary, shall be distributed in accordance with the provisions of the Cooperative Insurance Companies Control System and the provisions issued by the Insurance Authority. From the remaining profits, after deducting the reserves stipulated under the relevant regulations and Zakat, a percentage of not less than (10%) of the paid-up capital shall be allocated for distribution to shareholders in accordance with what the Board of Directors proposes and the General Assembly decides. If the remaining percentage of profits due to shareholders is not sufficient to pay this percentage, shareholders may not demand payment in the following year or years, and the General Assembly may not decide to distribute a percentage of profits in excess of what the Board of Directors proposed.</p>	<p>2. To set aside (20%) of the net profits to form a statutory reserve. The Ordinary General Assembly may stop this setting aside when the total reserve reaches (100%) of the paid-up capital.</p> <p>3. When determining the share of shares in net profits, the Ordinary General Assembly may decide to establish other reserves, to the extent that serves the company's interest or ensures the distribution of fixed profits to shareholders as much as possible. Proposed by the Board of Directors.</p> <p>4- The aforementioned association may also deduct amounts from the net profits to achieve social purposes for the company's employees.</p>	
Article 46 Entitlement to profits	<p>Article 46 Entitlement to profits</p> <p>The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision indicates the date of entitlement and the date of distribution. The entitlement to dividends is to the shareholders registered in the shareholders' registers at the end of the day specified for entitlement. The Company shall notify the Capital Market Authority without delay of any decisions to distribute profits or recommendations thereof, and shall pay the profits to be distributed to shareholders at the place and on the dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Saudi Arabian Monetary Agency.</p>	<p>Delete the article in order to add an article entitled "Distribution of profits and their entitlement "</p>	Remove
Article 45: Distribution of profits and it entitlement	New article	<p>Article 45: Distribution and entitlement of profits:</p> <p>The company's annual net profits, which it determines after deducting all general expenses and other costs, and forming the necessary reserves to meet doubtful</p>	New article

		<p>debts, investment losses, and emergency obligations that the Board of Directors deems necessary, shall be distributed in accordance with the provisions of the Cooperative Insurance Companies Control System and the provisions issued by the Insurance Authority. From the remaining profits, after deducting the reserves stipulated under the relevant regulations and Zakat, a percentage of not less than (5%) of the paid-up capital shall be allocated for distribution to shareholders in accordance with what the Board of Directors proposes and the General Assembly decides. If the remaining percentage of profits due to shareholders is not sufficient to pay this percentage, shareholders may not demand payment in the following year or years, and the General Assembly may not decide to distribute a percentage of profits in excess of what the Board of Directors proposed.</p> <p>5- The aforementioned association may also deduct amounts from the net profits to achieve social purposes for the company's employees.</p> <p>6- The General Assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.</p> <p>The shareholder is entitled to his share of profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the due date and distribution date. The entitlement to dividends is to</p>	
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		the shareholders registered in the shareholders' registers at the end of the day specified for entitlement. The regulations specify the maximum period within which the Board of Directors must implement the General Assembly's decision regarding the distribution of profits to shareholders.	
Article 47 Company losses	<p>Article 47 Company Losses: If the company's losses reach (half) the paid-up capital at any time during the fiscal year, any official in the company or the auditor must, upon learning of this, inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must inform the members of the Board of Directors of this, and the Board of Directors must, within (15) fifteen days of learning of this, call for an extraordinary general assembly to meet within (45) forty-five days from the date of learning of the losses to decide either to increase or decrease the company's capital - in accordance with the provisions of the Companies Law - to the extent that the percentage of losses falls below (half) the paid-up capital, or to dissolve the company before the date specified in its articles of association. In all cases, the Assembly's decision shall be published on the website of the Ministry of Commerce and Investment. The company shall be deemed dissolved by force of law if the extraordinary general assembly does not meet within the period specified above, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital in accordance with the conditions stipulated in this article and the subscription to all capital increases is not completed within (90) ninety days from the issuance of the assembly's decision to increase.</p>	<p>Article 46 Company Losses: If the company's losses reach (50%) half of the issued capital, the Board of Directors must disclose this and the recommendations it has reached regarding these losses within (60) sixty days from the date on which it learns that they have reached this amount, and call the Extraordinary General Assembly to meet within (180) one hundred and eighty days from the date on which it learns of this to consider the continuation of the company and take any necessary measures to address or resolve the losses.</p>	Amended
Article 48 Company's Liability	<p>Article 48 Company Liability: The company is bound by all actions and transactions carried out by the Board of Directors, even if they are outside its jurisdiction, unless the interested party is acting in bad faith or knows that such actions are outside the jurisdiction of the Board.</p>	<p>Article 47 Company Liability: The company is bound by all actions and transactions carried out by the Board of Directors, even if they are outside its jurisdiction, unless the interested party is acting in bad faith or knows that such actions are outside the jurisdiction of the Board.</p>	Amended

<p>Article No. 49 Responsibility of Board Members</p>	<p>Article 49 Responsibility of Board Members: The members of the Board of Directors shall be jointly liable to compensate the company, shareholders or third parties for any damage arising from their mismanagement of the company's affairs or their violation of the provisions of the Cooperative Insurance Companies Control System and its executive regulations and other relevant regulations, rules and instructions. Any condition that stipulates otherwise shall be deemed null and void. Liability falls on all members of the Board of Directors if the error arises from a decision issued unanimously. As for decisions issued by a majority of votes, dissenting members shall not be held liable for them if they expressly state their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was unable to object to it after becoming aware of it. The approval of the Ordinary General Assembly to acquit members of the Board of Directors shall not prevent the filing of a liability claim. A liability claim shall not be heard after the lapse of (3) three years from the date of discovery of the harmful act. With the exception of the cases of fraud and forgery, a liability claim shall not be heard in all cases after the lapse of (5) five years from the date of the end of the fiscal year in which the harmful act occurred or (3) three years from the end of the membership of the member of the Board of Directors concerned, whichever is later. Every shareholder has the right to file a liability lawsuit against the members of the Board of Directors if the error committed by them is likely to cause him personal damage. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must notify the company of his intention to file the lawsuit, while limiting his right to claim compensation for the personal damage he has suffered.</p>	<p>Article 48 Responsibility of Board Members: 1- The members of the Board of Directors shall be jointly liable to compensate the company, shareholders or third parties for any damages arising from any errors, negligence or failure to perform their duties or their violation of the provisions of the Cooperative Insurance Companies Control System and its executive regulations and other relevant regulations, rules and instructions. Any condition that stipulates otherwise shall be deemed null and void. All members of the Board of Directors are responsible if the error arises from a decision issued unanimously. As for the decisions issued by the majority of opinions, the dissenting members are not responsible for them if they explicitly prove their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was not aware of the</p>	<p>Amended</p>
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		<p>decision or was unable to object to it after becoming aware of it.</p> <p>2- The approval of the Ordinary General Assembly to discharge the members of the Board of Directors shall not prevent the filing of a liability claim.</p> <p>3- Except in the cases of forgery and fraud, a liability claim shall not be heard in all cases after the passage of (5) five years from the date of the end of the fiscal year in which the harmful act occurred or (3) three years from the end of the membership of the member of the Board of Directors concerned, whichever is later.</p> <p>4- Every shareholder has the right to file a liability lawsuit for the company against the members of the Board of Directors if the error committed by them is likely to cause him personal harm, and the shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file a lawsuit, while limiting his right to claiming compensation for the private damage</p>	
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		<p>incurred.</p> <p>The competent judicial authority, upon the request of the shareholder, may charge the company with the expenses incurred to file a liability lawsuit, whatever its outcome, if he files the lawsuit in good faith and it is in the company's interest to file this lawsuit.</p>	
<p>Article (50) Expiration of the company</p> <ol style="list-style-type: none"> 1- Upon its expiration, the company enters the liquidation phase and retains the legal personality necessary to the extent necessary for liquidation. 2- The voluntary liquidation decision is issued by the partners or the general assembly. 3- The liquidation decision must include the appointment of the liquidator, the determination of his powers, fees, restrictions imposed on his powers, and the time period required for the liquidation. The period of voluntary liquidation must not exceed (5) five years, and it may not be extended for more than that except by a judicial order. 4- The authority of the company's board of directors ends upon its dissolution. However, the board members remain in charge of managing the company and are considered, with respect to others, as liquidators until a liquidator is appointed. During the liquidation period, the company's bodies shall retain their powers that do not conflict with the powers of the liquidator. In the liquidation, consideration shall be given to preserving the right of subscribers to the surplus of insurance operations and the reserves formed in accordance with the provisions of Articles (46) and (47) of this system. 	<p>Article (50) Expiration of the company</p> <ol style="list-style-type: none"> 1- Upon its expiration, the company enters the liquidation phase and retains the legal personality necessary to the extent necessary for liquidation. 2- The voluntary liquidation decision is issued by the partners or the general assembly. 3- The liquidation decision must include the appointment of the liquidator, the determination of his powers, fees, restrictions imposed on his powers, and the time period required for the liquidation. The period of voluntary liquidation must not exceed (5) five years, and it may not be extended for more than that except by a judicial order. 4- The authority of the company's board of directors ends upon its dissolution. However, the board members remain in charge of managing the company and are considered, with respect to others, as liquidators until a liquidator is appointed. During the liquidation period, the company's bodies shall retain their powers that do not conflict with the powers of the liquidator. In the liquidation, consideration shall be given to preserving the right of subscribers to the surplus of insurance operations and the reserves formed in accordance with the provisions of Articles (46) and (47) of this system. 	<p>Article (49) Expiration of the company</p> <ol style="list-style-type: none"> 1. The company shall enter into liquidation if the liquidation period has expired in accordance with the provisions of the system, and the general assembly or shareholders must take liquidation procedures, and the company shall retain its legal personality to the extent necessary for liquidation. 2. If the company expires for any of the reasons for expiration stipulated in the system, the shareholders or its board of directors - as the case may be - must prepare the statement referred to in paragraph (1) of Article (Two Hundred and Forty-Two) of the Companies System, unless it was prepared before its expiration and the period from the date of its preparation does not exceed (thirty) days. 3. If the company is dissolved and its 	<p>Amended</p>

		<p>assets are insufficient to pay its debts or it is insolvent according to the bankruptcy system, it must apply to the competent judicial authority to open any of the liquidation procedures according to the bankruptcy system.</p> <p>4. If the company is liquidated in violation of the provisions of this Article, the shareholders or members of its board of directors - as the case may be - shall be jointly liable for any remaining debt owed by it.</p> <p>5. The authority of the Board of Directors shall end upon its expiration. However, they shall continue to manage the company and shall be deemed, with respect to third parties, to be liquidators until a liquidator is appointed.</p> <p>6. The company's assemblies shall remain in existence during the liquidation period, and their role shall be limited to exercising their powers that do not conflict with the powers of the liquidator.</p> <p>7. During the liquidation period, the shareholder shall retain the right to review the company's</p>	
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		<p>documents as stipulated in the system, the company's articles of association, or its bylaws.</p> <p>8. The decision to appoint a liquidator shall be in accordance with the provisions of the Companies Law.</p> <p>If the liquidator finds at any time during the liquidation that the company's assets are insufficient to pay its debts, he must immediately notify the shareholders and creditors of the company, and submit to the competent judicial authority a request to open any of the liquidation procedures in accordance with the bankruptcy system.</p>	
Article (51) Company Governing Law	<p>Article 51 Company Governing Law</p> <p>The provisions of the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law and its Regulations, and other related regulations, terms, and instructions shall apply to everything that is not mentioned in this Articles of Association.</p>	<p>Article 50 Company Governing Law</p> <p>The provisions of the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law and its Regulations, and other related regulations, terms, and instructions shall apply to everything that is not mentioned in this Articles of Association.</p>	Amended
Article 51 Final Provisions	New article	<p>Article 51 Final provisions:</p> <p>1-The company is subject to the regulations in force in the Kingdom of Saudi Arabia.</p> <p>2- Any text that contradicts the provisions of the Companies Law in these bylaws shall not be taken into account and the texts contained in the Companies Law shall apply to it. Anything not contained in these bylaws shall be subject to the Companies Law and its</p>	New article

		executive regulations.	
Article 52 Publication:	These Articles shall be filed and published in accordance with the provisions of the Companies Regulations and its implementing rules.	These Articles shall be filed and published in accordance with the provisions of the Companies Regulations and its implementing rules.	No Update