

Extraordinary General Assembly Meeting Agenda

- 1- Voting on electing members of the Board of Directors from among the candidates for the next Board term, which starts on 01/01/2025 for a term of three years and ends on 31/12/2027. (Resumes of candidates are attached)
- 2- Voting on amending Audit Committee Charter. (attached)
- 3- Voting on amending Remuneration and Compensation Policy for Board and Board Committees. (attached)
- 4- Voting on the Board recommendation to increase the Bank's capital by granting bonus shares as follows:
 - Total amount of increase is SAR 12,946,428,330.
 - Capital before increase: SAR 12,053,571,670. and the Capital after increase will become SAR 25,000,000,000. Increase Percentage is 107.40740325%.
 - Number of Shares before Increase: 1,205,357,167. Number of Shares after Increase will become: 2,500,000,000.
 - The recommendation is aimed to strengthen the Bank's financial position which contributes to achieving its strategic objectives
 - The increase will be through capitalization of SAR 5,000,000,000 from the Statutory Reserve and SAR 7,946,428,330 from the Retained Earnings .
Total Amount of Statutory Reserves and Retained Earnings used in capitalization: SAR 12,946,428,330. By way of granting 1.0740740325 shares for every existing 1 share.
 - In case of bonus shares fractions occurrence; all fractions will be collected in a single portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share during a period not exceeding 30 days from the date of the allocation of new shares to each shareholder.
 - In case of capital increase is approved by the Bank shareholders during the Extraordinary General Assembly meeting, the eligibility of bonus shares shall be for shareholders owning shares at the end of the trading day of the Bank's Extraordinary General Assembly meeting and are registered in the Bank's Shareholders Registry at the Securities Depository Center (Edaa) at the end of the second trading day following the Extraordinary General Assembly meeting.
 - Voting on the amendment of Article (8) of the Bank's Bylaws related to Capital. (attached)
 - Voting on the amendment of Article (9) of the Bank's Bylaws related to Subscription. (attached)
- 5- Voting on amending the Bank's Bylaws to comply with the new Companies Law, and rearranging the articles and numbering them to be compatible with the proposed amendments. (attached)

Name of Board candidates:

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|----|--------------------------|----|--------------------------|
| 1 | Mazin A. Al Romaih | 2 | Talal I. Al Maiman |
| 3 | Abdulrahman R. Al Rashed | 4 | Bader A. Al Issa |
| 5 | Abdullatif A. Al Othman | 6 | Khalid O. Al Omran |
| 7 | Rayan M. Fayez | 8 | Khalid M. Al Sharif |
| 9 | Abdulaziz M. Al Gudaimi | 10 | Abdullah S. Al Qannas |
| 11 | Bassam M. Al Bassam | 12 | Abdulmajid A. Al Hagbani |
| 13 | Hassan K. Al Faori | 14 | Mohammed H. Quraishah |
| 15 | Rayed Y. Mushtaq | 16 | Sami A. Al Babtain |

A. Personal Information of the Nominee

Full Name	Mazin Abdulrazzaq S. Al-Romaih		
Nationality	Saudi	Date of Birth	07/07/1969

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor	Accounting and Financial Management	1992	University of Buckingham, UK

C. Work Experience of the Nominee

Term	Areas of Experience
2014 – Present	Founder and CEO - Future Generation Investment Company
2009 – 2014	Member of the Board of Capital Market Authority
2007 – 2009	Chief Executive Officer at SAMBA Capital & Investment Management Company
2004 – 2007	General Manager of Corporate Finance Department at Capital Market Authority
2003 – 2004	Director of Mergers and Acquisitions Department - SAMBA Financial Group
2002 – 2003	Senior Manager - Gulf International Bank
1998 – 2002	Senior Associate - Merrill Lynch International Group
1993 - 1998	Senior Auditor and Consultant - Ernst & Young Law Firm

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Dr. Sulaiman Al Habib Medical Services Group	Health Care	Independent	Himself	Chairman of Executive Committee	Listed Joint Stock

A. Personal Information of the Nominee

Full Name	Talal Ibrahim A. Al Maiman		
Nationality	Saudi	Date of Birth	06/03/1954

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Master	Business Administration	2009	University of Liverpool, UK
2	Bachelor	Sciences in Electrical Engineering	1979	University of Evansville Indiana, USA
3	Diploma	Computer Science	1981	Herndon, Virginia, USA
4	Training Program	Executive Management Program	1986	Harvard , USA

C. Work Experience of the Nominee

Term	Areas of Experience
2018 - Present	Banque Saudi Fransi - Board Member - Vice Chairman of the Board
2017 - Present	Kingdom Holding Company – Chief Executive Officer
2009 - Present	Kingdom Real Estate Development Co. - Chairman of the Board and CEO
2007 - Present	National Industrialization Co. (Tasnee) – Board member
2019 - Present	Saudi Fransi Capital – Chairman of the Board of Directors
2017 - Present	Flynas Company – Board Member
2015 - Present	Kingdom Investment and Development Company – Chairman of the Board of Directors
2009 - Present	Kingdom School Company – Chairman of the Board of Directors
2010 – 2023	Trade Centre Company - Chairman of the Board of Directors
2008 – Present	Real Estate Investment Company – Chairman of the Board of Directors
1996 – 2016	Kingdom Holding company – Executive Director Development & Domestic Investments
1986 – 1996	Saudi Arabian Monetary Authority- Director of Computer Department
1979 – 1986	Ministry of Interior - Director of Operations and Maintenance

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws,	Membership of Committees	Legal Form of the Company
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				nominated by a shareholder)		
1	Saudi Fransi Capital	Financial brokerage	Non-Executive	Appointed by a shareholder	Executive Committee, Nomination and Remuneration Committee	Closed Joint Stock
2	Kingdom Holding Company	Investment	Executive	Nominated by a shareholder	Executive Committee, Investment Committee	Listed Joint Stock
3	National Industrialization Co.	Industry	Non-Executive	Nominated by a shareholder	Executive Committee	Listed Joint Stock
4	Nas Holding	Aviation	Non-Executive	Nominated by a shareholder	Executive Committee	Closed Joint Stock
5	Dallah Healthcare Co.	Healthcare	Independent	Nominated as a shareholder		Listed Joint Stock
6	Real Estate Investment Company Limited	Real Estate development	Non-Executive	Appointed by a shareholder		Closed Joint Stock
7	Jeddah Economic City Limited	Real Estate development	Non-Executive	Appointed by a shareholder		Closed Joint Stock
8	Kingdom Real Estate Development Co.	Real Estate development	Executive	Appointed by a shareholder		Closed Joint Stock
9	Kingdom School Company	Education	Non-Executive	Appointed by a shareholder		Closed Joint Stock
10	Four Seasons Hotel Riyadh	Hotel	Non-Executive	Appointed by a shareholder		Closed Joint Stock
11	Kingdom Investment and Development Company	Real Estate development	Non-Executive	Appointed by a shareholder		Closed Joint Stock
12	International Kingdom School Co.	Education	Non-Executive	Appointed by a shareholder		Closed Joint Stock
13	Flynas Company	Aviation	Non-Executive	Nominated by a shareholder		Closed Joint Stock
14	Five Capital Advisors (DIFC)	Investment	Non-Executive	Appointed by a shareholder		Closed Joint Stock

A. Personal Information of the Nominee						
Full Name	Abdulrahman Rashed A. Al-Rashed					
Nationality	Saudi	Date of Birth	01/07/1381			
B. Qualifications of the Nominee						
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity		
1	Bachelor of Business Administration	Financial Management	1985	Seattle University - Washington - USA		
C. Work Experience of the Nominee						
Term		Areas of Experience				
1985 - Present		Executive Partner – Rashed Abdulrahman Al Rashed & Sons Company				
1994 - Present		Chairman of the Board of Directors of Dammam Hotels Company				
1997 - Present		Chairman of the Board of Directors at Universal Metal Coating Company (UNICOIL)				
D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Dammam Hotels Company	Hotel	Non-Executive	nominated as a shareholder	-	Closed Joint Stock Company
2	Dhahran Techno Valley Company	Energy	Non-Executive	nominated as a shareholder	-	Closed Joint Stock Company
3	UNICOIL, Universal Metal Coating Company	Industry	Non-Executive	nominated by a shareholder	-	Closed Joint Stock Company
4	Company of Crystal Ice Factory	Ice production	Executive	nominated as a shareholder	-	LLC
5	Al Awael Al Asriya Contracting Company	Operation and maintenance	Executive	nominated by a shareholder	-	LLC
6	Rashed Abdulrahman Al	Contracting	Executive Partner	nominated as a shareholder	-	General Partnership

	Rashed & Sons Company					
7	Al Awael Investment Holding Company	Affiliates management	Executive Partner	nominated as a shareholder	-	LLC
8	Rashed Development Limited Company – RASHEDCO	Administrative services	Executive	nominated by a shareholder	-	LLC
9	Rashed Al Rashed & Partners Business Development Company	Headquarters activities	Executive	nominated by a shareholder	-	LLC
10	Rashed Al Rashed & Partners Commercial Investment Company	Headquarters activities	Executive	nominated by a shareholder	-	LLC
11	Beit Al Tawazun Holding Company	Affiliates management	Executive	nominated by a shareholder	-	LLC
12	Rashed Al Rashed & Partners Development & Real Estate Investment Company	General constructions for residential buildings	Executive	nominated by a shareholder	-	LLC
13	Al Rashed Global United Investment Company	Building and administrative services	Executive	nominated by a shareholder	-	LLC
14	Aqar & Amaar Company	Real Estate activities	Executive	nominated by a shareholder	-	LLC
15	Ibhar Al Bena Real Estate Company	Administrative services and buildings maintenance	Executive	nominated by a shareholder	-	LLC

A. Personal Information of the Nominee

Full Name	Bader Abdullah M. Al Issa		
Nationality	Saudi	Date of Birth	08/08/1399

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Master	Business Administration	2006	Rice University, Johns college for Business Administration, Houston, Texas-USA
2	Bachelor	Economics	2001	University of Virginia, Charlottesville, Virginia-USA

C. Work Experience of the Nominee

Term	Areas of Experience
2019 - Present	CEO - Assila Investment Company, Riyadh, Saudi
2010 - 2019	CFO - Assila Investment Company, Riyadh, Saudi
2008 - 2019	CEO – AMIAS Holding, Riyadh, Saudi
2006 - 2008	Investment Portfolios Manager - HSBC Saudi Arabia Limited- Riyadh, Saudi
Fall 2005	Part of Action Learning Project Team - Savage Design Group - Houston, Texas
2002 - 2004	Financial and Marketing Analyst - SABIC America, Houston, Texas
2001 - 2002	Financial Analyst at JP Morgan, London

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Al Marai Company	Agriculture, Dairy Products, Food	Non-Executive	Himself	Investment Committee, Remuneration and Nomination Company	Listed Joint Stock
2	Taiba Investments Company	Real Estate Development	Non-Executive	Himself	-	Listed Joint Stock

3	Savola Group	Agriculture, Food Industry	Non-Executive	Himself	Remuneration and Nomination Company	Listed Joint Stock
4	Savola Foods Company	Food Industry	Non-Executive	Representing Savola Group	-	Closed Joint Stock
5	United Sugar Company	Food Industry	Non-Executive	Representing Savola Group	-	Closed Joint Stock
6	Panda Retail Company	Retail	Non-Executive	Representing Savola Group	Remuneration and Nomination Company, Investment Committee	Closed Joint Stock
7	Afia International Company	Food Industry	Non-Executive	Representing Savola Group	-	Closed Joint Stock

A. Personal Information of the Nominee						
Full Name	Abdulatif Ahmad A. Al-Othman					
Nationality	Saudi	Date of Birth	01/07/1377			
B. Qualifications of the Nominee						
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity		
1	Bachelors	Civil Engineering	1979	King Fahad University of Petroleum & Minerals		
2	Master-Sloan Fellows	Business Administration	1998	Massachusetts Institute of Technology		
C. Work Experience of the Nominee						
Term		Areas of Experience				
2016 - Present		The founder and CEO of Al Othman Architectural Engineering Consultants				
May 2012 – April 2016		The Governor and the Board Chairman of the General Authority of Investment				
More than 35 Years		Planning and managing oil and gas projects, financial management, investment and business development, in addition to international relations				
D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	King Abdulaziz University	Education	Vice Chairman of the Board (Non-Executive)	appointed by the Royal Decree	-	Non-Profit
2	Investcorp	Investment	Non-Executive	Nominated as a shareholder	Audit Committee	Joint Stock
3	Madeenah Munawarah Development Authority	Development of Madeenah Munawarah	Non-Executive	appointed by the Royal Decree	Nomination Committee	Government
4	GCC Board of Directors Institute	Training and Development	Non-Executive	Nominee	-	Non-Profit
5	KFUPM Endowment / AMAAD	Investment	Non-Executive	appointed by a shareholder	Chairman of the Board (Constituent of AMAAD Project)	Non-Profit Fund

6	Olayan Saudi Holding Co.	Commerce and Industry	Independent	appointed by a shareholder	Audit Committee	Joint Stock
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A. Personal Information of the Nominee

Full Name	Khalid Omran M. Al Omran		
Nationality	Saudi	Date of Birth	15/02/1985

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor	Finance	2006	KFUPM, KSA
2	Master	Business Administration	2012	IESE Business School, Spain

C. Work Experience of the Nominee

Term	Areas of Experience
15 years	Retail
Two years	Administrative Consulting

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Samaya Investment Company	Investment	Independent	Nominated as a shareholder		Closed Joint Stock

A. Personal Information of the Nominee						
Full Name	Rayan Mohammed H. Fayez					
Nationality	Saudi	Date of Birth	02/01/1399			
B. Qualifications of the Nominee						
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity		
1	Bachelor of Science	Mechanical Engineering	2001	Massachusetts Institute of Technology (MIT), USA		
C. Work Experience of the Nominee						
Term		Areas of Experience				
June 2022 – Present		Deputy CEO, NEOM				
Feb 2018 – May 2022		Managing Director & CEO, Banque Saudi Fransi				
2016-2018		CEO, The Savola Group				
2013-2016		Managing Director and Senior Country Officer, JPMorgan Chase N.A Riyadh Branch (SAMA licensed)				
2012-2013		CEO, JPMorgan Saudi Arabia Limited (CMA licensed)				
2009-2012		CEO, Goldman Sachs Saudi Arabia				
D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Al Ula Company for Development	Al Ula Development	Independent	Appointed by a shareholder		Closed Joint Stock
2	Gulf Coast Development Company	Real Estate Development	Independent	Appointed by a shareholder		Closed Joint Stock
3	NEOM Fund Company for Investment	NEOM investment fund	Non-Executive	Appointed by a shareholder	Board of Directors, Investment Committee and Nomination and Remuneration Committee	LLC
4	NEOM Staffco Company	NEOM operational arm for NEOM services, facilities and centers	Non-Executive	Appointed by a shareholder		LLC

5	TONOMUS Company	Digital and cognitive technologies	Non-Executive	Appointed by a shareholder		LLC
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A. Personal Information of the Nominee

Full Name	Khalid Malik R. Al Sharif		
Nationality	Saudi	Date of Birth	17/02/1964

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Master	Business Management	1985	University of Notre Dame, USA
2	Bachelor	Business Management	1984	University of Notre Dame, USA

C. Work Experience of the Nominee

Term	Areas of Experience
2018 – 2020	Senior Executive Vice President, Head of Retail Banking Group and Senior Credit Officer – Saudi National Bank
2010 – 2018	Senior Executive Vice President, Head of Corporate Banking Group and Senior Credit Officer - Saudi National Bank
2000 – 2010	Progression in several positions in Saudi National Bank
1986 – 2000	Progression in several positions in Riyadh Bank, the latest of which is the Executive Vice President and Head of the Branches Network

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Arabian Cement Company	Cement Production	Independent	Nominated as a shareholder	N/A	Listed Joint Stock
2	Rua Al-Madinah Holding Company	Real Estate Development	Non-Executive	Appointed by a shareholder with the right of appointment	Executive Committee	Closed Joint Stock
3	Arabian Petroleum Supply Co. (APSCO)	Petroleum Materials	Independent	Nominated as a shareholder	Human Resources Committee	Closed Joint Stock

A. Personal Information of the Nominee

Full Name	Abdulaziz Mohammed H. Al Gudaimi		
Nationality	Saudi	Date of Birth	28/11/1962

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor of Science	Petroleum Engineering	1983	King Fahd University for Petroleum and Minerals (KFUPM), KSA
2	Master	Business Administration	2001	MIT Sloan School of Management, USA

C. Work Experience of the Nominee

Term	Areas of Experience
1983-2022	Aramco in Energy field

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Vision Invest	Investment	Independent	appointed by a shareholder		Closed Joint Stock Company

A. Personal Information of the Nominee

Full Name	Abdullah Saleh A. Al Qannas		
Nationality	Saudi	Date of Birth	08/12/1961

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor	Regulations	1987	King Saud University, KSA
2	Master	International Commercial Law	1993	The University of Hull, UK

C. Work Experience of the Nominee

Term	Areas of Experience
1987-2022	Legal Consultations
2022-2024	Study and prepare regulations, international agreements, memoranda and treaties, prepare administrative regulations for government agencies, study reports and financial statements

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

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1	N/A					

A. Personal Information of the Nominee

Full Name	Bassam Mohammad I. Al Bassam		
Nationality	Saudi	Date of Birth	21/04/1980

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor	English Literature	2003	Immam Mohammad Bin Saud University, KSA
2	Higher Diploma	Human Resource	2005	Chamber of Commerce & Industry

C. Work Experience of the Nominee

Term	Areas of Experience
01/07/2020 – Present	Chief Human Resources Officer – Maarif Company
03/03/2019 – 01/04/2020	Human Resources Director – SPIMACO
19/07/2008 – 19/02/2019	Human Capital Director – Advanced Electronics Company
01/03/2005 – 30/06/2008	Human Resources Cadre Development Manager – Saudi Awwal Bank (SAAB Bank)

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

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1	N/A					

A. Personal Information of the Nominee

Full Name	Abdulmajid Ahmed S. Al Hagbani		
Nationality	Saudi	Date of Birth	15/12/1980

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	EMBA Program	Business Management	2023	HEC Paris
2	Bachelor	Finance	2004	KFUPM, KSA

C. Work Experience of the Nominee

Term	Areas of Experience
2018-Present	PIF, Senior Director – Head of Securities Investments, MENA
2008-2018	HSBC, several positions in research, investment and assets, last position was Managing Director, Head of Asset Management
2004-2008	Saudi Industrial Development Fund, credit analysis, last position was Senior Credit Analyst

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it

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1	Kingdom Holding Company	Investments	Non-Executive	Nominated by a shareholder	Board Member, Member of Investment Committee	Joint Stock Company
2	General Entertainment Authority	Authority	Non-Executive			
3	Newcastle United Football Company	Sports	Non-Executive	Nominated by a shareholder	Board Member, Member of Nomination Committee	LLC
4	Al Hilal Club Company	Sports	Non-Executive	Nominated by a shareholder	Vice Chairman of the Board of Directors, Member of Executive Committee	Closed Joint Stock Company

5	The Saudi Iraqi Investment Company	Investments	Non-Executive	Nominated by a shareholder	Chairman of the Board of Directors, Member of Investment and Executive Committee	Closed Joint Stock Company
6	The Saudi Sudanese Investment Company	Investments	Non-Executive	Nominated by a shareholder	Chairman of the Board of Directors	Closed Joint Stock Company
7	The Saudi Jordanian Investment Company	Investments	Non-Executive	Nominated by a shareholder	Chairman of the Board of Directors, Member of Investment and Executive Committee	Closed Joint Stock Company
8	The Saudi Bahraini Investment Company	Investments	Non-Executive	Nominated by a shareholder	Chairman of the Board of Directors, Member of Investment and Executive Committee	Closed Joint Stock Company
9	The Saudi Omani Investment Company	Investments	Non-Executive	Nominated by a shareholder	Chairman of the Board of Directors, Member of Investment and Executive Committee	Closed Joint Stock Company
10	The Saudi Egyptian Investment Company	Investments	Non-Executive	Nominated by a shareholder	Board Member, Member of Investment and Executive Committee	Closed Joint Stock Company
11	Sela Company	Entertainment and Sports	Non-Executive	Nominated by a shareholder	Vice Chairman of the Board of Directors	Closed Joint Stock Company

A. Personal Information of the Nominee						
Full Name	Hassan Khalaf M AL-Faori					
Nationality	Saudi	Date of Birth	03/10/1387			
B. Qualifications of the Nominee						
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity		
1	Bachelor	Accounting	1989	Kuwait University		
C. Work Experience of the Nominee						
Term		Areas of Experience				
1990-2011		Saudi Central Bank - Banking Control				
2011-2012		Samba Financial Group – Compliance				
2012-2017		The Saudi Investment Bank - Compliance & Anti-Laundry (AML)				
2017-2023		Emirates NBD - Compliance & Anti-Laundry (AML), Combating Terrorist				
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1	N/A					

A. Personal Information of the Nominee

Full Name	Mohammed Hamad H. Quraishah		
Nationality	Saudi	Date of Birth	22/03/1974

B. Qualifications of the Nominee

SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Master	Business Administration	2011	College of Business Administration -CBA – Jeddah
2	Bachelor	Industrial Engineering	1999	King Abdulaziz University, KSA

C. Work Experience of the Nominee

Term	Areas of Experience
July 2024 – July 2027	Board of Director for Umm Al-Qura Cement Company effective 4th July 2024
June 2024 – July 2027	Member of the Nomination and Remuneration Committee for Umm Al-Qura Cement Company effective 4th July 2024
February 2024 – February 2028	Board of Director for Alkhaleej Training and Education Company effective 12th Feb 2024
February 2024 – February 2028	Member of the Nomination and Remuneration Committee for Alkhaleej Training and Education Company effective 12th Feb 2024
January 2022 – To Present	Senior Executive Director, Tawuniya Insurance Co.- Managing Portfolio with more than 12 B Kingdom Wide. Budget Analysis, Strategic Planning, Business Growth, Management, Financial Management, External Parties Management, Budgeting & Planning, Risk Management
October 2018 – December 2021	Sales Vice President, Tawuniya Insurance Co. - Manage Western Region Portfolio with 8 B - Revenue Generation, Sales Penetration, Sales Strategy & Planning, Leadership, Customer Relationship Management, Sales Operation
January 2015 – October 2018	General Manager Sales, Tawuniya Insurance Co. - Manage Western Region Portfolio with 2 B - Revenue Generation, Sales Strategy & Planning, Customer Relationship Management, Performance & Evaluation, Third parties Relationship & Management
October 2006 – December 2014	Regional Underwriter Manager, Tawuniya Insurance Co - Risk Assessment Decision Making - Portfolio Management, Business Pricing, Underwriting Process Improvement, Generates Company profits, Data Analysis & Reporting, Monitor Underwriter Guidelines
October 2000 – September 2006	Customer Service Representative, Career Progression in Sales operation management and customer Service

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				nominated by a shareholder)		
1	Alkhaleej Training and Education Company	Consumer Services	Independent member	Nominated as a shareholder	NRC Committee	Listed Joint Stock
2	Umm Al-Qura Cement Company	Base Materials	Independent member	Nominated as a shareholder	NRC Committee	Listed Joint Stock

A. Personal Information of the Nominee				
Full Name	Rayed Yaqoub M. Mushtaq			
Nationality	Saudi	Date of Birth	12/10/1988	

B. Qualifications of the Nominee				
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity
1	Bachelor	Accounting and Information System	16/08/2011	Al Faisal University, KSA
2	Master	Business Administration – Finance	14/05/2015	Niagara University, USA
3	Master	Accountancy	13/01/2018	Saint Mary University of Minnesota, USA
4	Certified Qualification	Certified Fraud Examiner	15/05/2020	Association of Certified Fraud Examiners, USA
5	Certified Qualification	Certified Governance, Risk and Compliance Professional	26/10/2019	OCEG, USA
6	Certified Qualification	Certified Governance, Risk and Compliance Auditor	10/12/2019	OCEG, USA

C. Work Experience of the Nominee	
Term	Areas of Experience
Feb 2023 – Present	Mediterranean & Gulf Cooperative Insurance & Reinsurance Co (MEDGULF) - Head of Internal Audit, Secretary of Audit Committ, Observer Member of Cyber Security Committee (Management Committee)
Dec 2022 – Jan 2023	Etihad Etisalat (Mobily) - Director Planning & Support Internal Audit
Aug 2018 – Dec 2022	International Maritime Industries Co. - Associate General Auditor, Functional Services Internal Audit Manager
Jul 2015 – Aug 2018	KPMG - Risk Consulting, Supervisor

D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	N/A					

A. Personal Information of the Nominee						
Full Name	Sami Ahmed S. Al Babbain					
Nationality	Saudi	Date of Birth	27/11/1987			
B. Qualifications of the Nominee						
SN	Degree	Major	Date of the Degree	Name of the Awarding Entity		
1	Bachelor	Finance	2013	Prince Sultan University, KSA		
2	Certified Information System Auditor (CISA)	Internal Audit / Information Security	2024	ISACA, USA		
3	Certified Information Security Manager (CISM)	Internal Audit / Information Security	2024	ISACA, USA		
C. Work Experience of the Nominee						
Term		Areas of Experience				
Jul 2024 – Current		Board Member & Chairman of the Audit Committee – Tabuk Agricultural Development Co.				
Nov 2023 – Current		Board Member & Chairman of the Audit Committee – Al Sagr Cooperative Insurance Co.				
Dec 2021 – Current		Head of Internal Audit – Arabian Contracting Services Company				
Jun 2021 – Dec 2021		Internal Audit Manager – Al Khair Capital				
Nov 2018 – Jun 2021		Internal Audit Team Leader – Al Rajhi Bank				
Oct 2013 – Oct 2018		Internal Auditor – SAMBA Financial Group				
D. Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it						
SN	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Method of appointment (nominated as a shareholder, appointed by a shareholder with the right of appointment under the company's bylaws, nominated by a shareholder)	Membership of Committees	Legal Form of the Company
1	Al Sagr Cooperative Insurance	Insurance	Independent	Nominated as a shareholder	Chairman of the Audit and Compliance Committee	Listed Joint Stock
2	Tabuk Agricultural Development Co.	Food Production	Independent	Nominated as a shareholder	Chairman of the Audit Committee	Listed Joint Stock

Amending Audit Committee Charter

Audit Committee Charter	
Current Clause	Clause after proposed changes
Name: Audit Committee	Name: Board Audit Committee
2.1 The Audit Committee (hereinafter referred to as the "Committee" or "AC") is authorized to:	2.1 The Board Audit Committee (hereinafter referred to as the "Committee", "Audit Committee", "BAC" or "AC") is authorized to:
2.1.3. Request the Chairman of the Board to call for a general meeting , should the activities of the Committee be impaired or the Bank incurs grave losses or damages;	2.1.3. Request the Board to call for a general assembly meeting , should the activities of the Committee be impeded or the Bank incurs significant losses or damages;
3.4.9 Review the effectiveness of the Internal Audit Group, including conformance with the Institute of Internal Auditors' (IIA) Definition of Internal Auditing, Code of Ethics and International Standards for Professional Practice of Internal Auditing and conformance to SAMA Principles of Internal Auditing for Local Banks Operating in the Kingdom of Saudi Arabia;	3.4.9 Review the effectiveness of the Internal Audit Group, including conformance with the Global Internal Audit Standards and conformance to SAMA Principles of Internal Auditing for Local Banks Operating in the Kingdom of Saudi Arabia;
-	3.4.15. Review and approve the CAE's plan for the performance of an external quality assessment and require receipt of the complete results of the assessment directly from the assessor. Approve a timeline for completion of the action plans and monitor the progress.
-	3.4.17. In case if CAE disagrees with senior management or other stakeholders on the scope, findings, or other aspects of an engagement that may affect the ability of the internal audit function to execute its responsibilities, the AC should intervene with senior management or other stakeholders, in its oversight role.
3.5.11. Recommending Compliance policies for Board of Directors' approval;	3.5.11. Recommending Compliance policies for Board of Directors' approval, as per the DoA ;

4.1.1. Members of the Committee are appointed by the General Assembly after obtaining SAMA's written "No-objection".	4.1.1. Members of the Committee are appointed by the Board of Directors after obtaining SAMA's written "No-objection".
4.1.2. The Committee shall be formed by a resolution of the BSF's Ordinary General Assembly , and the members of the Committee can be from the shareholders or others, provided that all members are independent.	4.1.2. The Committee shall be formed by a resolution of the BSF's Board of Directors , and the members of the Committee can be from the shareholders or others, provided that all members are independent.
4.2.1. The term of the Committee members is equivalent with that of the Board, where the Committee members are elected for a period of three (3) years renewable for a maximum of two additional terms .	4.2.1. The term of the Committee members is equivalent with that of the Board, where the Committee members are elected for a period of three (3) years.
4.8.3. If any seat of the Committee becomes vacant for any reason, the Board shall have the authority to appoint a new member in the vacant seat subject to SAMA "no-Objection" and provided that such appointment is approved in the General Assembly in their next meeting .	4.8.3. If any seat of the Committee becomes vacant for any reason, the Board shall have the authority to appoint a new member in the vacant seat subject to SAMA "no-Objection".
5.1.1. The Committee shall meet at least four (4) times a year preferably on quarterly basis. Additional meetings may be scheduled as the Committee or its Chairman deem advisable; provided that a notice of five (5) business days, or shorter time period as per the consent of the Committee members, is given.	5.1.1. The Committee shall meet at least four (4) times a year preferably on quarterly basis. Additional meetings may be scheduled as the Committee or its Chairman deem advisable; provided that a notice of five (5) working days, or shorter time period as per the consent of the Committee members, is given.
5.5.2. An agenda, together with relevant materials relating to each meeting, shall be sent to members of the Committee five (5) working days prior to each meeting.	5.5.2. An agenda, together with relevant materials relating to each meeting, shall be sent to members of the Committee five (5) calendar days prior to each meeting.
5.8.1. The deliberations and resolutions of the Committee should be recorded in the minutes of meetings which must be circulated to all Committee members within a maximum period of ten (10) working days. The Committee members shall approve or provide any comments they may have. If no response is received from any Committee member within ten (10) business days from the date of circulation, the minutes will be deemed as approved;	5.8.1. The deliberations and resolutions of the Committee should be recorded in the minutes of meetings which must be circulated to all Committee members within a maximum period of ten (10) working days. The Committee members shall approve or provide any comments they may have. If no response is received from any Committee member within ten (10) working days from the date of circulation, the minutes will be deemed as approved;

Amending Remuneration and Compensation Policy for Board and Board Committees

Remuneration and Compensation Policy for Board and Board Committees	
Current Clause	Clause after proposed changes
4.1 Laws & Regulations Principles of Corporate Governance for Financial Institutions subject to Saudi Central Bank's Oversight and Supervision	4.1 Laws & Regulations Key Principles of Governance for Financial Institutions <u>under the Control and Supervision of the</u> Saudi Central Bank
5.3.1 The Board Members' Remuneration and Compensations The remuneration of the members of the Board of Directors of BSF has been fixed at a maximum of SR 500,000 per person per annum including any other remuneration paid to the director for his participation in any Board Committee and any other type of compensations including a maximum of SR 5,000 for attending each meeting of the Board either personally or through conference call, which is subject to proper disclosure and provided that the total remuneration so paid shall not exceed 5% of the net profit. However, the Board may determine special remuneration for the chairman in addition to the remuneration provided to board members.	5.3.1 Remuneration and Compensation General Rules
-	5.3.2 Remuneration for the Members of the Board of Directors <ul style="list-style-type: none"> Each member of the Board of Directors shall receive a fixed attendance fee for his attendance of each meeting (board & board committee meetings) either personally or through modern technology means as determined by the Board based on NRC recommendation. The total amount received for each Board member, shall not exceed SAR 1,500,000 annually. This limit excludes costs and expenses related to

	<p>travel and accommodation.</p> <ul style="list-style-type: none"> • The board may determine special remuneration for the chairman in addition to the remuneration provided to the board members. • The Board members shall not receive any additional remuneration for their membership in the Board committees as the annual remuneration will include any other remuneration paid for the director for his participation in any Board Committee. • Board Members shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Boards meetings and carry out their responsibilities.
<p>5.3.2 Remuneration of the Committees' Members</p> <ul style="list-style-type: none"> • The BoD members shall not receive any additional remuneration for their membership in the Board committees (with exception to AC committee) as the annual remuneration will include any other remuneration paid for the director for his participation in any Board Committee; • Members of the Board Committees shall receive an attendance fee maximum of SAR 5,000 for his attendance of each Board Committee meeting either personally or through conference call; and • Members of the Board Committees shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Committees' meetings and carry out their responsibilities. 	<p>5.3.3 Remuneration of the Audit Committee External Members</p> <ul style="list-style-type: none"> • External Members of the Audit Committee shall receive an annual remuneration for their membership in the Audit Committee as determined by the Board based on NRC recommendation. • External Members of the Audit Committee shall receive a fixed attendance fee for their attendance of each Audit Committee meeting either personally or through modern technology means as determined by the Board based on NRC recommendation. • External Members of the Audit Committee shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Committees' meetings and carry out their responsibilities.
<p>5.3.3 Remuneration of External Board Committees' Members</p>	<p>5.3.4 Remuneration of External Members of Other Board Committees'</p>

<p>a) The remunerations of the External members shall be SAR (200,000) annually for their membership in the Committee and participation in its activities;</p> <p>b) External Board Committees Members shall receive an attendance fee maximum of SAR 5,000 for each Committee meeting they attend either personally or through conference call;</p> <p>c) External Board Committee Members shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Committees' meetings and carry out their responsibilities; and</p> <p>d) The remuneration of other external board committees' members shall be determined by the Board.</p>	<p>a) External members of the Board Committees' shall receive an annual remuneration for their membership in the Committee as determined by the Board based on NRC recommendation;</p> <p>b) External Board Committees Members shall receive a fixed attendance fee for each Committee meeting they attend either personally or through modern technology means as determined by the Board based on NRC recommendation;</p> <p>c) External Board Committee Members shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Committees' meetings and carry out their responsibilities.</p>
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Amending the Bank's Bylaws

Comparison table of Bylaw amendments

Current Article	Proposed Article amendments	Added/deleted/Amended
Chapter One: Incorporation of the Company		
<p>Article (1) Incorporation</p> <p>The Bank was established under the Royal Decree No. M/23 dated Jumada II 17, 1397 H corresponding to June 04, 1977 AD, in accordance with the provisions of the Companies Law and the Banking Control Law, as well as other applicable laws in the Kingdom of Saudi Arabia, as a Saudi Joint Stock Company subject to the provisions of the following Articles of Association</p>	<p>Article (1) Incorporation:</p> <p>Incorporated in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its Implementing Regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, a Saudi joint stock company is established in accordance with the following:</p>	Article Amended
<p>Article (2) Name of the Company</p> <p>The name of the Company shall be Banque Saudi Fransi (Listed Saudi Joint Stock Company) and hereinafter referred to as the "Bank" or "Company".</p>	<p>Article (2) Name of the Company</p> <p>Banque Saudi Fransi ("Company") (Saudi Joint Stock Company)</p>	Article Amended
<p>Article (3) Definitions</p> <p>Kingdom: Kingdom of Saudi Arabia</p> <p>Bank or Company: Banque Saudi Fransi</p> <p>Board or Board of Directors: Board of Directors of the Banque Saudi Fransi</p> <p>Member of the Board of Directors or the Member: A member of the Board of Directors of Banque Saudi Fransi duly appointed in accordance with the relevant principles and laws and in accordance with the provisions of the current Articles of Association.</p> <p>SAMA: Saudi Arabian Monetary Authority</p> <p>Authority: Capital Market Authority</p> <p>Ministry: Ministry of Commerce and Investment</p>	Deleted	Article Deleted
<p>Article (6) Company's Head Office – Branches</p> <p>The Company's head office shall be located in Riyadh city. The Board of Directors may establish branches, offices or agencies or appoint representatives in any other city or town inside the Kingdom or abroad, in accordance with the provisions of the applicable laws and after obtaining the written approval of SAMA.</p>	<p>Article (3) Company's Head Office:</p> <p>The Company's head office is located in Riyadh city, and it may establish branches inside or outside the Kingdom of Saudi Arabia ("the Kingdom") pursuant to a resolution from the Board of Directors ("the Board"), after obtaining a prior written approval of the Saudi Central Bank (SAMA).</p>	Article Amended
<p>Article (4) Objectives of the Company</p> <p>The objectives of the Company shall be to engage in banking transactions, in accordance with the provisions of the Banking Control Law and the laws, regulations and rules in force in the Kingdom. Without limiting the generality of the foregoing, the Company may carry out, either for its own account or the account of third parties, inside the Kingdom or abroad, all banking activities that include the following:</p> <ol style="list-style-type: none"> To accept cash deposits, whether on demand, at sight or term deposit in a checking account, or otherwise, under the terms and conditions specified by the Company from time to time, and to pay the checks and orders issued by the 	<p>Article (4) Objectives of the Company:</p> <p>The objectives for which the Company was established are: to carry out banking transactions, in accordance with the provisions of the Banking Control Law and the laws, regulations and rules applicable in the Kingdom. Without limiting the generality of the foregoing, the Company may carry out, either for its own account or for the account of others, inside the Kingdom or abroad, all banking activities that include the following operations:</p> <ol style="list-style-type: none"> To accept cash deposits, whether on demand, at sight or term deposit in a checking account, or otherwise, as per the terms and conditions specified by the Company 	Article Amended

<p>depositor to the Company.</p> <ol style="list-style-type: none"> To borrow and receive funds in exchange for the issuance of certificates of deposit, bonds or other instruments, secured or unsecured, and to repay such loans and funds on their maturity date or earlier. To create, withdraw, accept, discount, rediscount, purchase, sell, collect and trade in commercial papers, coupons, notes payable, bills of lading, rail bills, guarantees, bonds, certificates and other commercial and industrial instruments and guarantees, whether convertible, tradeable or not. To purchase and sell gold and silver coins and bullions and other foreign currencies, lend against mortgage and sell and buy transfers. To lend, provide and grant credit and all other banking facilities, without collateral or with a personal guarantee or mortgage of movable or fixed assets, government bonds treasury bills, public institution bonds and the shares of joint stock companies, or with the guarantee of any other persons or against any other collateral, except for the shares of the Company. To lend against pledging bills of lading, bills of lading and delivery orders. To provide and deal in any type of guarantee and compensation businesses with or without guarantee. To engage in saving banks activities. To issue letters of credit, traveler checks and trading securities; hold, acquire, and issue for a commission; underwrite and trade in instruments, shares, certificates, obligations, guarantees and investments of any type; purchase and sell bonds and instruments and any other form of guarantees on behalf of the founders or otherwise; negotiate loans and credits; receive any bonds, instruments, valuables, packages with known or unknown contents as deposits for safekeeping or otherwise, rent safety deposit boxes; and collect and transfer funds and sukuk. To act as agents on behalf of governments, local authorities or any other person or persons; conduct agent business of any type, except for the management agents, including the authority to act as agents; issue clearances and receipts; and appoint agents with or without pay. To conduct and issue any of the public or private loans. To conduct, offer, guarantee, engage in, manage or execute any public or private issuance of shares or bonds made by the State or any other body, company or group, subscribe to these shares or bonds and lend cash funds for any issue of 	<p>from time to time, and to pay cheques and orders issued by the depositor to the Company.</p> <ol style="list-style-type: none"> To borrow and receive funds in exchange for the issuance of certificates of deposit, bonds or other instruments, secured or unsecured, and to repay such loans and funds on or before their maturity date. To create, withdraw, accept, discount, rediscount, purchase, sell, collect and trade in commercial papers, coupons, notes payable, bills of lading, rail bills, guarantees, bonds, certificates and other commercial and industrial instruments and guarantees, whether convertible, tradeable or not. To purchase and sell gold and silver coins and bullions and foreign currencies, lend against mortgage, sell and buy transfers. To lend, provide and grant credit and all other banking facilities, without collateral or with a personal guarantee or mortgage of movable or fixed assets, government bonds, treasury bills, public institution bonds and the shares of joint stock companies, or with the guarantee of any other persons or against any other collateral, except for the shares of the Company. To lend against pledging bills of lading, bills of lading and delivery orders. To provide and deal in any type of guarantee and compensation businesses with or without guarantee. To engage in saving banks activities. To issue letters of credit, traveler cheques and trading securities; hold, acquire, and issue against a commission; underwrite and trade in instruments, shares, certificates, obligations, guarantees and investments of any type; purchase and sell bonds and instruments and any other form of guarantees on behalf of the founders or otherwise; negotiate loans and credits; receive any bonds, instruments, valuables, packages with known or unknown contents as deposits for safekeeping or otherwise, rent safety deposit boxes; and collect and transfer funds and sukuk. To act as agents on behalf of governments, local authorities or any other person or persons; conduct agent business of any type, except for the management agents, including the authority to act as agents; issue clearances and receipts; and appoint agents with or without pay. To conduct and issue any of the public or private loans. To conduct, offer, guarantee, engage in, manage or
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<p>this type.</p> <p>13. To take over or incorporate similar activities of any person or company, acquire all or part of its assets, incorporate and subscribe to the shares of joint stock companies and assist in achieving their objectives.</p> <p>14. To manage, sell, utilize, possess, trade in any funds, titles, or interests of any movable or fixed assets that may be devolved, acquired or possessed by the Company as a fulfilment of all or part of its claims or as a security of any loans or facilities provided by the Company or that may be related in any other way to these liabilities or such security, within the limits prescribed by the applicable laws and regulations.</p> <p>15. To Manage and sell movable or fixed funds that devolve to the Company as a fulfilment of its claims or part thereof.</p> <p>16. To acquire, possess and generally deal in any movable or fixed funds or any right or interest therein if it is considered a part of a security of any loans or facilities or relates to such a security.</p> <p>17. To act as trustee of funds and execute the duty thereof.</p> <p>18. To manage companies as a liquidator, estate executor or trustee or otherwise.</p> <p>19. To create, operate and manage deposits depository and other stores for storing commercial and industrial goods and grant loans by that are secured by such assets.</p> <p>20. To subscribe to, contribute to, acquire, merge or exit by any means from, merge with and buy the companies or agencies that have an activity that is involved in or assists in the achievement of the Company's Objectives, subject to the provisions of the applicable laws and regulations in the Kingdom.</p> <p>21. To carry out all other activities and acts that result in or would lead to the progress and expansion of the Company's businesses, subject to the provisions of the applicable laws and regulations in the Kingdom.</p> <p>The interpretation of the provisions of this Article and the determination of the scope of the Company's Objectives shall not be restricted by a reference to one objective or by the combining of two or more objectives. In case of ambiguity of this Article or any paragraph thereof, it shall be interpreted which would broaden, rather than limit, the objectives of the Company.</p> <p>The Company shall carry out its activities according to the governing laws and after obtaining the required licenses from</p>	<p>execute any public or private issuance of shares or bonds made by the State or any other body, Company or group, subscribe to these shares or bonds and lend cash funds for any issue of this type.</p> <p>13. To take over or incorporate similar activities of any person or Company, acquire all or part of its assets, incorporate and subscribe to the shares of joint stock companies and assist in achieving their objectives.</p> <p>14. To manage, sell, utilize, possess, trade in any funds, titles, or interests of any movable or fixed assets that may be devolved, acquired or possessed by the Company as a fulfilment of all or part of its claims or as a security of any loans or facilities provided by the Company or that may be related in any other way to these liabilities or such security, within the limits prescribed by the applicable laws and regulations.</p> <p>15. To Manage and sell movable or fixed funds that devolve to the Company as a fulfilment of its claims or part thereof.</p> <p>16. To acquire, possess and generally deal in any movable or fixed funds or any right or interest therein if it is considered a part of a security of any loans or facilities or relates to such a security.</p> <p>17. To act as trustee of funds and execute the duty thereof.</p> <p>18. To manage companies as a liquidator, estate executor or trustee or otherwise.</p> <p>19. To create, operate and manage deposits depository and other stores for storing commercial and industrial goods and grant loans secured by such assets.</p> <p>20. To subscribe to, contribute to, acquire, merge or exit by any means from, merge with and buy the companies or agencies that have an activity that is involved in or assists in the achievement of the Company's Objectives, subject to the provisions of the applicable laws and regulations in the Kingdom.</p> <p>21. To carry out all other activities and acts that result in or would lead to the progress and expansion of the Company's businesses, subject to the provisions of the applicable laws and regulations in the Kingdom.</p> <p>The interpretation of the provisions of this Article and the determination of the scope of the Company's objectives shall not be restricted by a reference to one objective or by the combining of two or more objectives. In case of ambiguity of this Article or any paragraph thereof, it shall be interpreted which would broaden, rather than limit, the</p>	
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the competent authorities (if available).	objectives of the Company. The Company shall carry out its objectives in accordance with the applicable regulations and after obtaining the required licenses from the relevant authorities (if any).	
Article (5) Participation and Ownership of Companies The Company may solely incorporate limited liability companies and joint stock companies. It may also own shares and stock with other existing companies. The Company may participate with others in incorporating joint stock companies or limited liability companies, after the fulfilment of the requirements of governing laws and instructions in this regard. Furthermore, the Company may dispose of such shares after obtaining the written approval of SAMA.	Article (5) Participation and Ownership in Companies: The Company may solely incorporate all types of companies stipulated in the Saudi Companies Law, and it may also own shares and stocks with other existing companies or merge with them. The Company may participate with others in incorporating all types of companies stipulated in the Saudi Companies Law, after the fulfilment of the requirements of governing laws and instructions in this regard. Furthermore, the Company may dispose of such shares or stocks subject to the provisions of the Banking Control Law and after obtaining a prior written approval of the Saudi Central Bank.	Article Amended
Article (7) Term of the Company The Company's term shall be (99) ninety-nine calendar years that start from the date of issuing the resolution of the Minister of Commerce and Investment announcing the Company's incorporation. The Company's term may always be extended pursuant to a resolution to be issued by the Extraordinary General Assembly of the Shareholders at least one year prior to the expiration of the Company's term.	Article (6) Term of the Company: The Company's term shall be (99) ninety-nine Gregorian years that start from the date of its registration in the Commercial Register, and the term may always be extended pursuant to a resolution to be issued by the extraordinary general assembly at least one year prior to the expiration of the Company's term.	Article Amended
Chapter Two: Capital & Shares		
Article (8) Capital The Company's capital shall be SAR (12,053,571,670) twelve billion fifty-three million five hundred seventy-one thousand six hundred seventy Saudi riyals divided into (1,205,357,167) shares only one billion two hundred five million three hundred fifty-seven thousand one hundred sixty-seven shares of equal value. The value of each share is SAR (10) ten Saudi riyals and all of them are ordinary cash shares.	Article (7) Capital: The Company's issued capital determined at SAR (25,000,000,000) twenty-five billion Saudi riyals divided into (2,500,000,000) nominal shares of equal value. The nominal value of each share is SAR (10) ten Saudi riyals and all of which are ordinary shares, and the paid-up amount is SAR (25,000,000,000) twenty-five billion Saudi riyals.	Article Amended
Article (9) Subscription The Shareholders have subscribed to the entire capital shares amounting (1,205,357,167) one billion two hundred five million three hundred fifty-seven thousand one hundred sixty-seven shares, representing 100% of the shares, fully paid up under the Company's name.	Article (8) Subscription: 1. The Shareholders have subscribed to the entire issued capital shares amounting (25,000,000,000) twenty-five billion shares, fully paid. 2. Subscription or ownership of shares indicates that the shareholder accepts the provisions of this Bylaws and abides by the resolutions issued by the shareholders' assemblies in accordance with the provisions of the Companies Law and this Bylaws, whether he is present or absent, and whether he agrees with or opposes such resolutions.	Article Amended

<p>Article (10) Preference Shares</p> <p>The Extraordinary General Assembly of the Company may, according to the requirements established by the competent authority, issue preference shares or decide to buy them, convert ordinary shares into preference shares not exceeding 10% of the Company capital or convert preference shares into ordinary shares. The preference shares do not entitle their holder the right to vote in the General Assembly of the Shareholders. However, the holders of such shares are entitled to obtain a higher percentage of the Company's net profits than the holders of the ordinary shares after setting aside the statutory reserve and obtaining the written approval of SAMA.</p>	<p>Deleted</p>	<p>Article Deleted</p>
<p>Article (12) Issuance of Shares</p> <p>The shares shall be nominal and they shall not be issued at less than their nominal value but may be issued higher than their nominal value. In this case, the value difference shall be added as a separate item within the Shareholder's equity. They may not be distributed as dividends to the Shareholders. A share may not be dividable vis-à-vis the Company. If a single share is owned by multi persons, they shall nominate one of them to exercise the rights attached. Such people shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p>Article (9) Issuance of Shares:</p> <p>The Company may, in accordance with the relevant regulations, issue common, preferred shares and redeemable shares. Shares of the same type or class shall have equal rights and obligations. The rights and obligations associated with the shares may not be amended, canceled or restricted except as determined by the relevant laws and regulations and after obtaining the approval of the shareholders' extraordinary general assembly. The Company may convert the issued shares of different types or classes to another type or class as determined by the relevant laws and regulations.</p> <p>Shares may not be issued for less than their nominal value, and may be issued for more than their nominal value, in which case the difference in value shall be added in a separate item as part of the shareholders' rights. The share is indivisible against the Company, and if the share is owned by several persons, they shall choose one person from among themselves to represent them in the use of the rights related thereto. Said persons shall be jointly and severally liable for obligations arising from the ownership of such share. Shares may be divided into shares of a lower nominal value or merged in order to become shares of a higher nominal value.</p>	<p>Article Amended</p>
<p>Article (11) Company's Purchase, Sell and Mortgage of its Shares and Lending the Employees</p> <ol style="list-style-type: none"> 1. The Company may purchase or mortgage its ordinary or preference shares, may purchase its shares to be used as treasury shares, and may sell the treasury shares on one or several stages according to the regulations and conditions issued by the regulatory authorities and after obtaining the approval of SAMA. 2. The Company may purchase and allocate its shares to the Company's employees in the employees' equity program according to regulations and conditions issued by the 	<p>Article (10) Company's Purchase and Sell of its Shares and Lending the Employees:</p> <ol style="list-style-type: none"> 1. In accordance with the relevant laws and regulations, the Company may purchase its shares, and may purchase its shares to be used as treasury shares, and may sell the treasury shares in one or several stages according to the regulations and conditions issued by the regulatory authorities, and after obtaining a prior written approval of the Saudi Central Bank. 2. The Company may purchase and allocate its shares to the Company's employees within the employees' equity 	<p>Article Amended</p>

<p>regulatory authorities and after obtaining the approval of SAMA. In all cases, shares purchased by the Company shall not have votes in the shareholders' assemblies.</p> <p>3. The Company may grant loans to its employees as per the programs to motivate its employees, without prejudice to the provisions of the Banking Control Law issued by SAMA and any other relevant laws.</p>	<p>program according to the regulations and conditions issued by the regulatory authorities and after obtaining a prior written approval of the Saudi Central Bank. In all cases, shares purchased by the Company shall not have votes in the shareholders' assemblies.</p> <p>3. The Company may grant loans to its employees within the incentive programs of its employees, without prejudice to the provisions of the Banking Control Law and any other relevant laws and regulations.</p>	
<p>Article (13) Trading Shares and Shareholder Records</p> <p>1. The Company's shares shall be traded in accordance with the provisions of the Capital Market Law in the Kingdom.</p> <p>2. Subscription to or acquisition of shares shall mean that the shareholder accepts the provisions of such Law and is committed to the resolutions issued by the shareholders' assemblies, be it present or absent, whether or not they agree with these resolutions.</p>	<p>Article (11) Trading Shares:</p> <p>The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.</p>	Article Amended
	<p>Article (12) Seizure of Shares:</p> <p>1. The Company may seize shares owned by any shareholder who is indebted to the Company together with any unpaid dividends thereon to secure the repayment of sums payable by him or the discharge of his obligations vis-à-vis the Company; provided, always that they are not the subject of an existing pledge to a third party which has been acknowledged and registered in the Company's registers.</p> <p>2. The Board, after the lapse of thirty days from the notice to such shareholder, shall have the right to sell such seized shares by auction, recoup its dues from the sale proceeds, and reimburse the remainder of such proceeds, if any, to the shareholder. In case the proceeds of such sale are not sufficient for settling the debts and obligations of the shareholder to the Company, the Company shall have the right to claim the remaining balance from the shareholder's other property.</p>	Article Added
<p>Article (14) Capital Increase</p> <p>1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital shall be fully paid up. The capital shall not be required to be fully paid up if the non-paid up part of the capital belongs to shares issued in return for converting debts or financing instruments into shares and the prescribed period of their conversion into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate the issued shares (wholly or partially) when the</p>	<p>Article (13) Capital Increase:</p> <p>1. The extraordinary general assembly after obtaining a prior written approval of the Saudi Central Bank, may decide to increase the Company's capital, provided that the issued capital has been fully paid.</p> <p>2. The extraordinary general assembly may suspend the preemptive rights of shareholders to subscribe to the capital increase against cash contributions or may grant such rights to non-shareholders in cases it deems beneficial to the Company.</p>	Article Amended

<p>capital is increased to the employees of the Company and the subsidiaries and/or any of them. The Shareholders may not exercise the priority right when the Company issues the employee-designated shares.</p> <p>3. A shareholder who owns the share when the Extraordinary General Assembly issues its resolution on the approval of the capital increase shall have the priority to subscribe to the new shares issued against cash shares. Such shareholders shall be notified of their priority through publication in a daily newspaper or a registered mail. Such notification shall indicate the resolution on the capital increase, the subscription conditions, its duration, and its start and end dates. Each shareholder shall express its desire to exercise the priority right in writing within the fifteen days subsequent to the date of the registered letter or the publication of the said notification.</p> <p>4. The Extraordinary General Assembly shall be entitled to cease the shareholder's priority right to subscribe to the capital increase against cash shares or grant the priority to the non-shareholders in such cases as it deems appropriate for the Company's interest.</p> <p>5. A shareholder shall be entitled to sell or assign its priority right during the period from the date of issuing the General Assembly's resolution approving the capital increase to the last date of the subscription period of the new shares related to such rights, according to the controls established by the competent authority.</p> <p>6. Subject to the provisions of Paragraph (4) above, the new shares shall be allocated to the priority right shareholders who requested subscription in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that the received shares may not exceed the number of shares requested by them. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion with their priority rights out of the total priority rights resulting from the capital increase, provided that the received shares may not exceed the number of shares requested by them. Any remaining new shares shall be offered to third parties, unless otherwise decided by the Extraordinary General Assembly or the Capital Market Law.</p> <p>7. The capital increase requires obtaining the written approval of SAMA.</p>		
<p>Article (15) Reduction of Capital</p> <p>The Extraordinary General Assembly may, after obtaining the written approval of SAMA, resolve to decrease the capital if</p>	<p>Article (14) Capital Decrease:</p> <p>1. The extraordinary general assembly may, after obtaining a prior written approval of the Saudi Central</p>	<p>Article Amended</p>

<p>found to be exceeding the Company's needs or if the Company has sustained losses. Such decision shall be issued only after the presentation of the auditor's report setting out the reasons for the reduction, the Company's obligations and the effect of the reduction on such obligations.</p> <p>If the capital's reduction is resulted from an excess in the capital beyond the Company's needs, the creditors of the Company shall be invited to express their objection thereto within the regulatory period which start from the date of publication of the reduction resolution in a daily newspaper to be distributed in the area where the Company's head office is located. If a creditor objects to the reduction and submits his documents to the Company one the set date, the Company shall pay his debt if it is due or provide an adequate security for its payment and if it was not due yet.</p>	<p>Bank, decide to decrease the capital if it exceeds the Company's needs or if the Company incurs losses. In case of losses, the capital may be decreased below the limit specified in Article (fifty-nine) of the Companies Law. The decision to decrease the capital shall not be issued until a statement prepared by the Board of Directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities is presented at the general assembly. Provided that said statement shall be included to the report of the Company's auditor.</p> <p>2. If the decision to decrease the capital is resulted from an excess in the capital from the Company's needs, the creditors of the Company shall be invited to submit their objection to the decrease, if any, at least (forty-five) days prior to the date set for the extraordinary general assembly meeting to decide on the decrease. The invitation shall include a statement indicating the amount of capital prior and after the decrease, the date of the meeting and the date the decrease becomes effective. If any creditor objects to the decrease and submits his documents to the Company in the specified time, the Company shall pay his debt to him if it is due or provide him with sufficient guarantees to pay it if it is deferred.</p> <p>3. Equality among holders of shares of the same type and class shall be observed upon the decrease of capital.</p>	
<p>Chapter Three: Debt Instruments and Financing Sukuk</p>		
<p>Article (16): Issuance of Debt Instruments and Financing Sukuk</p> <ol style="list-style-type: none"> 1. The Company may issue, in accordance with the Capital Market Law, debt instruments or negotiable financing sukuk. 2. The Company may issue debt instruments and financing sukuk transferable to shares, after the Extraordinary General Assembly issues a resolution determining the maximum limit of the number of shares to be issued against such instruments, whether such instruments are issued at the same time, through a series of publications or through one or more programs for the issuance of debt instruments and financing sukuk. 3. The Board shall, without the need to obtain a new approval from the Assembly, issue new shares against such instruments or sukuk required to be converted by their holders, immediately after the expiration of the convert request period specified for the holders of such instruments or sukuk. The Board shall take the actions required to amend 	<p>Article (15) Issuance of Debt Instruments and Financing Sukuk:</p> <p>The Company may issue, in accordance with the Capital Market Law, and subject to the provisions of the Banking Control Law (as amended from time to time) and after obtaining a prior written no-objection of the Saudi Central Bank - negotiable debt instruments or financing sukuk.</p>	<p>Article Amended</p>

<p>the Company's Articles of Association with respect to the number of issued shares and the capital.</p> <p>4. The Board shall publish the completion of the procedures of each capital increase in the manner stipulated in the Articles of Association concerning the publication of the resolutions of the Extraordinary General Assembly.</p> <p>5. Subject to the provisions stipulated above, the Company may convert the debt instruments or financing sukuk into shares according to the Capital Market Law. In all cases, these instruments and sukuk may not be converted to shares in the following two cases:</p> <p>a. If the conditions of the issuance of the debt instruments and financing sukuk do not include the possibility to convert these instruments and sukuk into shares by increasing the Company's capital.</p> <p>b. If the holder of the debt instrument or financing sukuk does not agree to this conversion.</p> <p>6. The resolutions of the shareholders' assemblies shall apply to the holders of the debt instruments and financing sukuk. However, the said assemblies may modify their prescribed rights only upon an approval issued by them in a Special Assembly to be held in accordance with Article 89 of the Companies Law.</p> <p>7. The provisions of the Banking Control Law issued by SAMA and any other relevant laws may not be prejudiced.</p>		
Chapter Four: Board of Directors		
<p>Article (17) Board of Directors</p> <p>The Company shall be managed by a board of directors consisting of ten members to be elected by the Shareholder's General Assembly on the basis of cumulative voting, for a period not exceeding three years, whereby at least one third of the members shall be independent, and the member whose term has expired may be eligible for re-election.</p> <p>The approval of SAMA shall be obtained for the appointment of the members of the Board of Directors.</p>	<p>Article (16) Management of the Company:</p> <p>Upon fulfilling Saudi Central Bank Suitability Requirements and after obtaining a prior written approval of the Saudi Central Bank, the Company shall be managed by a Board of Directors consisting of (10) members, provided that they are natural persons elected by the shareholders' ordinary general assembly, for a period not exceeding three years. The member whose term has expired may be eligible for re-election.</p>	Article Amended
<p>Article (18) Conditions of the Board Membership</p> <p>A person shall be eligible to be a member of the Board of Directors if he fulfills the conditions of the membership in accordance with the regulations of the relevant legislative authorities in the Kingdom.</p>	Deleted	Article Deleted
<p>Article (19) Termination of the Board Membership</p> <p>The Board membership shall be terminated:</p> <p>1. Upon the member's resignation or death.</p> <p>2. If the member is declared bankrupt or insolvent by a court order, applies for settlement with creditors or ceases to pay</p>	<p>Article (17) Expiration or Terminating Board Membership</p> <p>The Board membership is terminated by:</p> <p>- Upon the expiry of its term or the termination of the member's validity in accordance with any regulations and rules in force in the Kingdom, the general assembly may</p>	Article Amended

<p>his debts.</p> <ol style="list-style-type: none"> 3. If the member becomes incapacitated. 4. If the member fails to attend three consecutive meetings of the Board or three consecutive meetings of the Executive Committee or fails to attend all the said meetings for six months continuously, whichever is longer, without obtaining a permission for absence from the Board of Directors or the Executive Committee or without a legitimate excuse. 5. If the member does not meet the membership conditions in accordance with the stated regulations of relevant legislative authorities in the Kingdom. 6. The Board membership terminates upon the expiration of its term or the expiration of the member's validity in accordance with these Articles of Association or any other laws or instructions in force in the Kingdom. However, the Ordinary General Assembly may, at all times, dismiss all or part of the members of the Board of Directors, without prejudice to the dismissed member's right to claim compensation from the Company if he is dismissed for unacceptable reason or at an inappropriate time. A Board member may retire, provided that such retirement shall be made at an appropriate time. Otherwise, the member shall be held accountable before the Company for the damages arising from retirement. 7. If a member's resignation is accepted, a member retires or is terminated or a membership of any member of the Board of Directors is expired for any reason whatsoever, SAMA shall be notified in writing within five business days. 	<p>(based on the recommendation of the Board of Directors) terminate the membership of the absent members from attending (three) meetings per year without a legitimate excuse to be accepted by the Board of Directors.</p> <ul style="list-style-type: none"> - Upon Resignation/Retirement of the member. - If the member is declared bankrupt, or applies for settlement with creditors, or ceases to pay his debts, or convicted of a crime involving moral turpitude. - If the member died or if the member becomes incapacitated. - If the member does not meet the membership conditions in accordance with the stated regulations of relevant legislative authorities in the Kingdom. <p>However, the ordinary general assembly may, dismiss all or part of the members of the Board of Directors, in this case, the ordinary general assembly shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be), in accordance with the provisions of the Companies Law.</p>	
<p>Article (20) Filling Vacancies in the Board</p> <p>If the position of a member of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position, whom shall have the experience and competence, after obtaining a no objection from SAMA. The Ministry of Commerce and Investment, the Capital Market Authority and the Saudi Arabian Monetary Authority shall be notified within five business days from the appointment date. The appointment shall be presented to the Ordinary General Assembly in its first meeting. The new member shall complete the term in office of his predecessor.</p> <p>If the conditions for the convention of the Board of Directors are not met due to the non- existence of six members, the remaining members shall call the General Assembly to convene within sixty days to select the required number of members.</p>	<p>Article (18) Expiration of the Term of Board of Directors, Retirement/Resignation of its Members or Vacancy of Membership:</p> <ol style="list-style-type: none"> 1. The Board of Directors shall call the ordinary general assembly to convene prior the expiration of the Board's term to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board expires, its members shall continue to carry out their duties until a Board of Directors is elected for a new term, after obtaining a prior written approval of the Saudi Central Bank provided that they do not continue to carry out their duties beyond the period specified in the Implementing Regulations of the Companies Law. 2. If the Chairman and members of the Board of Directors have resigned, they shall call for an ordinary general assembly to be held to elect a new Board of Directors. The resignation shall not take effect until a new Board is 	<p>Article Amended</p>

	<p>elected, provided that the resigned Board does not continue to carry out its duties beyond the period specified in the Implementing Regulations of the Companies Law.</p> <p>3. A Board member may resign from his membership pursuant to a written notice submitted to the Chairman of the Board of Directors. If the Chairman of the Board resigned, the notice shall be submitted to the rest of the Board members and the Board's Secretary. In both cases, the resignation shall take effect from the date specified in the notice. The Saudi Central Bank shall be notified in writing upon the termination of the membership of any member of the Board and its committees, or in the infringement of the independency of the independent member, within five working days.</p> <p>4. If the position of a member of the Board of Directors becomes vacant due to the death or resignation of any of its members, and if the minimum number of members required for the validity of Board meetings is not affected by such vacancy, the Board may, after fulfilling the suitability requirements determined by the Saudi Central Bank and after obtaining a prior written approval of the Saudi Central Bank, appoint (temporarily) to the vacant position a person who has experience and competence, provided that the Commercial Register and the Capital Market Authority is informed within (fifteen) days from the date of such appointment, and it shall be presented to the ordinary general assembly at its first meeting. The appointed member shall complete the term of his predecessor.</p> <p>5. If the number of Board members falls below the minimum number required for validity as stipulated in the Companies Law, this Bylaw or the instructions of the Central Bank, the remaining members shall call for an ordinary general assembly within (sixty) days to elect the required number of members.</p>	
<p>Article (21) Powers of the Board of Directors</p> <p>Without prejudice to the powers prescribed for the General Assembly, the Board of Directors shall have the broadest powers in the management of the Company to achieve its Objectives.</p> <p>The Board of Directors may enter into loan contracts, for whatever duration and value, may buy, sell and mortgage a real estate and discharge the Company's debtors of their obligations.</p> <p>The Board may establish the regulations required to enforce the provisions of these Articles of Association.</p>	<p>Article (19) Powers of Board of Directors:</p> <p>Without prejudice to the powers of the general assembly, the Board of Directors shall have all the powers necessary to manage the Company and achieve its purposes, and may enter into loans contracts, for whatever its duration and value, may buy, sell and mortgage a real estate, and discharge the Company's debtors of their obligations.</p> <p>The Board of Directors must obtain the approval of the general assembly for the sale of assets values of which exceeds (50%) of the value of its total assets, whether the sale is made through</p>	Article Amended

<p>The Board may, within its powers, delegate to one or more of its members or third party to exercise or carry out specific work or acts.</p>	<p>one transaction or several transactions. In such case, the transaction which leads to the sale of more than (50%) of the value of assets is the transaction that requires the approval of the general assembly; and said percentage shall be calculated from the date of the first transaction is concluded within the previous (twelve) months. The Board of Directors may within its powers, delegate one or more of its members or others to exercise or carry out specific work or acts.</p> <p>The Board may set the necessary terms of references to implement the provisions of this Bylaw. The Board may also establish the main and sub-committees as it deems appropriate to monitor and oversee the Company's operations.</p>	
<p>Article (22) Committees of the Board of Directors</p> <p>The Board may set up the main and subsidiary committees that it deems appropriate to follow up and monitor the Company's operations. The Board shall approve the rules of these committees. Each committee shall have general procedures that determine its tasks, duration, scope of work, entrusted powers, responsibilities and the mechanism of supervision by the Board on such committees.</p> <p>The Board shall approve the charters governing the work of these committees in a manner that does not contradict with the laws and provisions issued by the relevant regulatory authorities. The related details shall be disclosed in accordance with the disclosure requirements stipulated in the regulations and laws issued by the competent regulatory authorities.</p> <p>A non-objection concerning the appointment of the members and presidents of these committees shall be obtained from SAMA. The Company organizational structure shall include, at least, the following committees:</p> <ol style="list-style-type: none"> 1. <u>Executive Committee</u> <p>The Board of Directors shall form an executive committee composed of its executive and non-executive members with members not less than three and may not exceed five members. Its meetings may not be less than six meetings per year. The Board of Directors shall determine the committee's terms of reference and the provisions of work.</p> <ol style="list-style-type: none"> 2. <u>Audit Committee</u> <p>An audit committee consisting of at least three and maximum five of the non-executive members of the Board of Directors, whether shareholders or not, shall be formed under a resolution of the Ordinary General Assembly, provided that a non-</p>	<p>Deleted</p>	<p>Article Deleted</p>

<p>objection concerning their appointment shall be obtained from SAMA. The resolution shall specify the committee's tasks, the controls of its work and the remunerations of its members. The Saudi Arabian Monetary Authority shall be provided with a copy thereof. The number of independent members of the committee shall be more than the number of members from within the Board. The office term of the chairman and members of the committee shall be three years, renewable for maximum of two additional terms.</p> <p>3. <u>Nominations and Remunerations Committee</u> The General Assembly of the Company shall, based on recommendation of the Board of Directors and in accordance with the laws issued in this regard, issue the rules for the selection of the members of the Nominations and Remunerations Committee, the term of their membership and the committee's work method. The Board of Directors shall form the committee with a minimum of three members, provided that two independent members at least shall be included. This committee may not be presided over by the Chairman of the Board of Directors.</p> <p>4. <u>Risk Management Committee</u> The Board of Directors shall form the Risk Management Committee with a minimum of three members. The majority of the members and the chairman of the committee shall be non-executive members of the Board of Directors. The committee shall be convened whenever required, provided that it shall be convened at least once every six months. The Head of Risk Management Department may be invited to attend its meetings without being a member thereof.</p>		
<p>Article (23) Remunerations of the Chairman and Member of the Board of Directors:</p> <p>Every member of the Board of Directors shall receive a specific monetary reward commensurate with his performance and the number of meetings attended by him, in accordance with the Companies Law and the laws and regulations issued by the Capital Market Authority and the Saudi Arabian Monetary Authority. The Board of Directors' report submitted to the General Assembly shall include a comprehensive statement of all remunerations, compensation, and expenses received by the members, in accordance with the disclosure requirements</p>	<p>Article (20): Remuneration of Board Members:</p> <p>1. The remuneration of the Board of Directors shall consist of a fixed amount, in-kind benefits or a percentage of the net profits, or a combination of two or more of these benefits, in accordance with the Companies Law and the regulations and guidelines issued by the Capital Market Authority and the Saudi Central Bank and it shall be determined in accordance with the policy approved by the general assembly.</p> <p>The Board shall also determine the special remuneration to be paid to the Chairman in addition to</p>	<p>Article Amended</p>

<p>issued by the competent authorities.</p> <p>As well, the Company shall pay the Chairman and members of the Board of Directors the actual expenditure they incur to attend the meetings of the Board or the Board's committees, including the travel and accommodation expenses.</p>	<p>the remuneration paid to the members of the Board of Directors.</p> <p>2. The submitted Board of Directors report to the ordinary general assembly at its annual meeting shall include a detailed account of all the amounts Board members received or were entitled to receive during the fiscal year in the form of remuneration, meeting allowances, expense allowances and other benefits. The report shall also include an account of the amounts received by the Board members in their capacity as employees or executives, or in exchange for technical, administrative or consulting services, as well as an account of the number of Board meetings and the number of meetings attended by each member.</p>	
<p>Article (24) Chairman of the Board of Directors, Deputy Chairman, and Board Secretary</p> <p>1. The Board shall appoint from among its members, the Chairman of the Board, who shall always be a Saudi, and the Deputy Chairman. The Chairman shall have the powers necessary for the management of the Company, including, but not limited to:</p> <p>a. Convening the meeting of the Board, chairing the General Assembly and Board of Directors' meetings.</p> <p>b. Representing the Company and signing on its behalf before all Ministries, institutions, government bodies, Chambers of Commerce and Industry, Principalities and completing all necessary procedures, as well as representing the Company and signing on its behalf before all local and international courts, judicial and executive bodies and committees, Arbitration authorities and notary public and third parties. He shall also be entitled to claim, file lawsuits, plead, defend, hear lawsuits and respond to the same, acknowledge, deny, reconcile, waive, exonerate, request taking oath, rejecting it or refraining from the same, request travel prevention and cancellation of the same, request confiscation and execution, request arbitration, appoint experts and arbitrators, appeal against the experts and arbitrators' reports, reject them and replace them, petition for judgment execution, accept, deny and object to judgments, appeal to judgments and request revision of verdicts, receive amounts by cheque in the Company's name,</p>	<p>Article (21) Powers of Chairman, Deputy Chairman, Managing Director and Board Secretary</p> <p>The Board shall appoint at its first meeting from among its members, the Chairman of the Board, and may appoint from among its members a Managing Director and the Board of Directors shall appoint at its first meeting from among its members a Deputy Chairman.</p> <p>After obtaining a prior written no objection of the Saudi Central Bank, the Board of Directors shall appoint a Chief Executive Officer from among its members or others.</p> <p>The Chairman of the Board shall have the necessary powers to manage the Company, including, but not limited to the following:</p> <p>a) Convening the meeting of the Board, chairing the general assembly and Board of Directors' meetings.</p> <p>b) Representing the Company and signing on its behalf before all Ministries, institutions, government bodies, Chambers of Commerce and Industry, Principalities and completing all necessary procedures, as well as representing the Company and signing on its behalf before all local and international courts, judicial and executive bodies and committees, Arbitration authorities and notary public and third parties. He shall also be entitled to claim, file lawsuits, plead, defend, hear lawsuits and respond to the same, acknowledge, deny, reconcile, waive, exonerate, request taking oath, rejecting it or refraining from the same, request travel prevention and cancellation of the same, request confiscation and execution, request arbitration, appoint experts and arbitrators, appeal against the experts and</p>	<p>Article Amended</p>

receive judgments' instruments, request recusal of judge, request joinder and intervention, request taking oath, swear in and reject the oath, request the imprisonment of debtors, confiscation of their funds and assets, and request the sale of the latter, and request acknowledgment, reconciliation and waiving of collaterals while keeping the debt, take precautionary actions in initiating counterclaims before all judicial bodies, courts, committees and panels of all degrees, including general, administrative, commercial and execution courts, labor courts and Financial Dispute Settlement Committees, Banking Disputes Settlement Committees, Securities Dispute Settlement Committees, Commercial Paper Dispute Settlement Offices, Commercial Dispute Settlement Committees, Customs Committees, Commercial Fraud Committees, Insurance Disputes Settlement Committees, Control and Investigation Board and Public Prosecution. He shall have the right to request reversing the judgment in Supreme Court.

- c. Subject to the provisions of Banking Control Law, Selling, purchasing, mortgaging, releasing mortgage of properties, transferring and accepting transferring of title deeds, pay prices and receive prices through an endorsed cheque in the name of the owner, accept grants and transfer of the title deed, receive, merge, divide, sort and update the title deeds, reissue lost and damaged title deeds, amend the owner's name, amend the borders, the lengths, the area size, number of land's plot, land plans and title deeds and its dates, and the districts names, lease, sign the lease contracts, renew lease contracts, receive the lease price by a certified cheque under the bank's name, selling and purchasing vehicles, clearing vehicles from customs, and issuing vehicle number plates.
- d. Appointing and authorizing the official representatives of the Company and the companies in which the Company owns shares, determine their powers and terms of office, vote on behalf of the Company in the General Assemblies of the companies in which the Company owns shares, sign memorandum of association and its amendments, partner resolutions

arbitrators' reports, reject them and replace them, petition for judgment execution, accept, deny and object to judgments, appeal to judgments and request revision of verdicts, receive amounts by cheque in the Company's name, receive judgments' instruments, request recusal of judge, request joinder and intervention, request taking oath, swear in and reject the oath, request the imprisonment of debtors, confiscation of their funds and assets, and request the sale of the latter, and request acknowledgment, reconciliation and waiving of collaterals while keeping the debt, take precautionary actions in initiating counterclaims before all judicial bodies, courts, committees and panels of all degrees, including general, administrative, commercial and execution courts, labor courts and Financial Dispute Settlement Committees, Banking Disputes Settlement Committees, Securities Dispute Settlement Committees, Commercial Dispute Settlement Committees, Customs Committees, Commercial Fraud Committees, Insurance Disputes Settlement Committees, **Oversight and Anti-Corruption Authority** and Public Prosecution. He shall have the right to request reversing the judgment in Supreme Court.

- c) Subject to the provisions of Banking Control Law, Selling, purchasing, mortgaging, releasing mortgage of properties, transferring and accepting transferring of title deeds, pay prices and receive prices through an endorsed cheque in the name of the owner, accept grants and transfer of the title deed, receive, merge, divide, sort and update the title deeds, reissue lost and damaged title deeds, amend the owner's name, amend the borders, the lengths, the area size, number of land's plot, land plans and title deeds and its dates, and the districts names, lease, sign the lease contracts, renew lease contracts, receive the lease price by a certified cheque under the bank's name, selling and purchasing vehicles, clearing vehicles from customs, and issuing vehicle number plates.
- d) Appointing and authorizing the official representatives of the Company and the companies in which the Company owns shares, determine their powers and terms of office, vote on behalf of the Company in the general assemblies of the companies in which the Company owns shares, sign

<p>and articles of association of the Company's affiliates, appoint managers, determine their powers and dismiss them, open, close and manage accounts with banks in the Company's name, sign agreements, sell shares and stocks and receive the price thereof, waive shares and stocks and accepting such waiver, transfer shares, stocks and bonds, register the Company, commercial agencies and trademarks, apply for, obtain and renew Commercial Registers for the Company and its affiliates, subscribe to the Chamber of Commerce and renew such subscription, apply for, obtain and renew licenses for the Company and its affiliates, reserve the trade name, endorse signature with the Chamber of Commerce and cancel the same, control records, add an activity, open branches for the main registration certificate, subscribe to the e-services provided by the Chambers of Commerce, activate services, receive PIN code, sign the contracts of the Company and its affiliates with third parties, publish the Memorandum of Association and its amendments, summaries and the Articles of Association in the Official Gazette.</p> <p>e. Undertake all other tasks entrusted to him by the Board or these Bylaws.</p> <p>f. Delegate any of his above-mentioned powers to a third party and the third party may delegate his powers to others.</p> <p>2. The Deputy Chairman shall undertake the Chairman's roles in his absence.</p> <p>3. The Board of Directors may appoint, from among its members, a Managing Director, or an Executive Director who is not a member of the Board, who shall have sufficient experience, in accordance with the conditions and powers determined by Board. The Managing Director or the Executive Director shall be the Chief Executive Officer at the Company and shall be liable before the Board and its committees for the implementation of the policies established by the Board and the resolutions passed by the Board and its committees. The Managing Director shall have the necessary powers to manage the affairs of the Company and shall be responsible for management of the Company in general.</p> <p>4. The Board shall appoint, from among its members or from</p>	<p>memorandum of association and its amended annexes, partner resolutions and articles of association of the Company's affiliates, appoint managers, determine their powers and dismiss them, open, close and manage accounts with banks in the Company's name, sign agreements, opening, managing and operating accounts and investment portfolios, updating and activating accounts and investment portfolios, buying shares, stocks and securities, sell shares, stocks and securities and receive the price thereof, waive shares, securities and stocks and accepting such waiver, transfer shares, stocks, securities and bonds, register the Company, commercial agencies and trademarks, apply for, obtain and renew commercial registers for the Company and its affiliates, subscribe to the Chamber of Commerce and renew such subscription, apply for, obtain and renew licenses for the Company and its affiliates, reserve the trade name, endorse signature with the Chamber of Commerce and cancel the same, control records, add an activity, open branches for the main registration certificate, subscribe to the e-services provided by the Chambers of Commerce, activate services, receive PIN code, sign the contracts of the Company and its affiliates with third parties, publish the memorandum of association and its amended annexes, summaries and the articles of association in the Official Gazette.</p> <p>e) Undertake all other tasks entrusted to him by the Board or these Bylaws.</p> <p>f) Delegate any of his above-mentioned powers to a third party and the third party may delegate his powers to others.</p> <p>The Managing Director or the Chief Executive Officer shall be liable before the Board and its committees for the implementation of the policies established by the Board and the resolutions passed by the Board and its committees, and has the authority to represent the Company before third parties. The Managing Director or the Chief Executive Officer shall have the necessary powers to manage the affairs of the Company and shall be responsible for management of the Company in general.</p> <p>The Board shall appoint, from among its members or from outside the Board, a Board Secretary, according to the conditions and remuneration determined by the Board.</p>	
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<p>outside the Board, a Board Secretary, according to the conditions and remuneration determined by the Board.</p> <p>5. The Board shall determine the remuneration to be paid to the Chairman, in addition to the remuneration to be paid to the members of the Board of Directors in accordance with Article (23) of these Articles of Associations</p> <p>6. Saudi Arabian Monetary Authority's no objection shall be obtained for the appointment of the Board of Directors' Chairman, Vice Chairman and the Managing Director or the Chief Executive Officer.</p>	<p>The Chairman of the Board of Directors pursuant to a written decision, delegate certain powers to other members of the Board or to others to carry out certain acts.</p> <p>The Deputy Chairman of the Board of Directors shall undertake the Chairman of the Board roles in his absence in cases where the Board of Directors have a Deputy Chairman.</p> <p>The term of the Chairman of the Board, his deputy, the Managing Director and the Board Secretary who is a member of the Board of Directors shall not exceed the term of their membership in the Board. The Board of Directors may remove the Chairman of the Board, his deputy, the Managing Director, the Chief Executive Officer, and the Board Secretary or any of them, from their positions. However, this shall not result in the termination of their Board membership.</p>	
<p>Article (25) Board Meetings</p> <p>1. Board shall convene, at least, four meetings per year on the dates to be determined by the Board, the Chairman or who acts on behalf of the Chairman. The Chairman shall call the Board to convene if it is requested by two of the Board members. The invitation to convene the meetings shall be made through written notice to be delivered to every member in the place designated by him fourteen days before the date of the meeting.</p> <p>2. The meeting shall be convened valid if, at least, half of the members attend in person or by delegation, provided that the present members may not be less than three members.</p> <p>3. Any member who is not able to attend the meeting may delegate another member to attend and vote in the meeting. A member may not represent more than one member.</p> <p>4. The resolutions shall be basically issued by the unanimous consent of the members present at the meeting. If the unanimous consent cannot be achieved, the resolutions shall be issued by the majority of the present and represented members in the meetings. In case of a tie, the Chairman shall have the casting vote.</p> <p>5. The Board of Directors may issue resolutions on urgent matters by presenting them to the members severally, unless a member requests, in writing, to convene a Board meeting for deliberation. These resolutions shall be presented to the Board at its first subsequent meeting.</p> <p>6. The Board's deliberations and resolutions shall be recorded in minutes to be distributed to all the Board members and signed by the Chairman and the Secretary of the Board after being ratified by the Board, by signing a copy of the minutes by all present members. These minutes shall be written</p>	<p>Article (22) Board Meetings</p> <p>1. Board shall convene, at least, (four) meetings per year at the invitation of its Chairman. The Chairman shall call the Board to convene when requested to do so in writing by a board member to discuss one or more topics.</p> <p>2. Board shall determine the location of its meetings, which may be held using modern technology means.</p>	<p>Article Amended</p>

down in a special record to be signed by the Chairman and the Secretary.		
	<p>Article (23) Meeting of the Board and its Decisions:</p> <ol style="list-style-type: none"> Board meetings shall only be valid if attended by at least half of the members, whether in person or by proxy. A member of the board who is unable to attend the meeting may designate another board member to act as his proxy to attend and vote in the meeting, provided that the designated member does not act as proxy for more than one member. Board decisions shall be issued by the majority of the votes of the attending members, whether in person or by proxy, and the Chairman of the meeting shall, in case of a tie, have the casting vote. A Board decision shall become effective from the date of its issuance, unless the decision provides for a specific date or conditions for its effectiveness. 	Article Added
	<p>Article (24) Issuing Board Decisions on Urgent Matters:</p> <p>The Board of Directors may issue its decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members. Such decisions shall be presented to the Board of Directors at its subsequent meeting to be recorded in the minutes of said meeting.</p>	Article Added
	<p>Article (25) Minutes of Board Meetings:</p> <ol style="list-style-type: none"> Deliberations and decisions of the Board shall be recorded in minutes prepared by the Board secretary and signed by the meeting chairman, attending Board members, and Board secretary. The minutes shall be recorded in a special register signed by the chairman of the Board and Board secretary. Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes. 	Article Added
Chapter Five: Shareholders Assemblies		
<p>Article (26) General Assembly's Representation of all Shareholders and Venue of Convention</p> <p>The General Assemblies shall be convened in Riyadh city or any other city in the Kingdom where the head office is located in accordance with Article (6) of these Articles of Association.</p> <p>The General Assemblies validly convened shall be deemed representing all shareholders.</p>	Deleted	Article Deleted

	<p>Article (26) Shareholder General Assembly Meetings:</p> <ol style="list-style-type: none"> 1. Shareholder general assembly meetings shall be chaired by the chairman of the Board of Directors, or the vice-chairman in case of the chairman's absence, or any member designated by the Board of Directors in the absence of both the chairman and vice-chairman. If none of the above is possible, the shareholders shall vote to designate a Board member or any other person to chair the general assembly meeting. 2. Each shareholder shall have the right to attend general assembly meetings. A shareholder may delegate a person other than a Board member to attend such meetings on his behalf. 3. Means of technology may be used to hold general assembly meetings and enable shareholders to engage in deliberations and vote on decisions. 	Article Added
<p>Article (27) Attending the Assemblies</p> <p>Every shareholder shall, whatever the number of shares it holds, have the right to attend the Shareholders' General Assemblies. A shareholder may, under a written power of attorney, delegate another shareholder, who is not a Board member or an employee of the Company, to attend the said assemblies.</p>	Deleted	Article Deleted
<p>Article (28) Ordinary General Meetings</p> <p>Except for matters that fall within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all matters related to the Company. The Ordinary General Assembly shall be convened at least once a year during the six months subsequent to the expiration of the fiscal year of the Company. The Ordinary General Assembly may be called to convene whenever required or according to the cases stipulated in the laws and provisions issued by the competent regulatory authorities.</p>	Deleted	Article Deleted
<p>Article (29) Extraordinary General Assembly</p> <p>The Extraordinary General Assembly shall be authorized to amend the Articles of Association of the Company, except for matters that are not permitted to be amended by the same under the Companies Law. As well, it shall have the competence to extend or shorten the duration of the Company or dissolution of it before the expiration of its term for whatever reason. In addition to the power entrusted with it under the law, the Extraordinary General Assembly shall have the right to issue resolutions on matters that fall within the powers of the Ordinary General Assembly, under the same terms and conditions prescribed for the last Assembly.</p>	Deleted	Article Deleted

<p>Article (30) Invitation for the Assemblies</p> <p>The shareholder general or private assemblies shall be convened at the request of the Board of Directors. The Board of Directors shall call for an Ordinary General Assembly if requested by the Auditor, the Audit Committee, a number of shareholders representing (5%) five percent at least of the capital or based on a resolution issued by the Minister of Commerce and Investment. The Auditors may call the Assembly to convene if the Board fails to call the Assembly within thirty days as from the date of the Auditors' request. The General Assembly shall be called to convene by publishing an announcement on the website of the Capital Market Authority or the website of the Company and in a daily newspaper to be distributed in the area where the head office of the Company is located, at least twenty-one days before the date of the meeting. The Board of Directors may call the assemblies to convene through modern technology method or registered letters. The invitation announcement shall include the agenda presented to the General Assembly. A copy of the invitation and the agenda shall be dispatched during the period specified for publication to the competent authority in the Ministry of Commerce and Investment, the Capital Market Authority and the Saudi Arabian Monetary Authority.</p>	<p>Article (27) Invitation for the Assemblies:</p> <ol style="list-style-type: none"> 1. The shareholder general or special assemblies shall convene upon a call by the Board of Directors. The Board of Directors shall call for an ordinary general assembly to be held within thirty days from the date requested by the auditor, or the audit committee, or a shareholder or more, representing at least (10 %) of the Company's voting shares. If the Board fails to call for a general assembly meeting within 30 days from the date of the auditor's request, the auditor may call for such meeting. 2. The request referred to in paragraph (1) of this Article shall indicate the items on which shareholders are required to vote. 3. The call for an assembly meeting shall be made at least twenty-one days prior to the date set for the meeting in accordance with the provisions of the law, provided that: <ol style="list-style-type: none"> a) Shareholders are notified of the meeting by registered mail sent to the addresses registered in the shareholders' register, or by an announcement using means of technology. b) A copy of the invitation and the meeting agenda are sent to the Commercial Register, and to the Capital Market Authority at the time of the announcement. 4. The invitation for the assembly meeting shall include at least the following: <ol style="list-style-type: none"> a) A statement defining those with the right to attend the meeting and their right to designate persons other than board members to act as their proxy; a statement of a shareholder's right to discuss items on the assembly meeting agenda and direct questions as well as the manner of exercising the right to vote. b) Meeting venue, date, and time. c) Type of assembly, whether general or special. d) Meeting agenda, including the items on which shareholders are required to vote. 	<p>Article Amended</p>
<p>Article (31) Registering Attendees of General Assemblies</p> <ol style="list-style-type: none"> 1. The shareholders who are interested to attend the General or Private Assembly shall register their names before the date specified for the convention of the Assembly. 	<p>Deleted</p>	<p>Article Deleted</p>

<p>2. At the start of the meeting, a list of names and information of the present and represented shareholders shall be prepared. Every stakeholder may review this list.</p>		
<p>Article (32) Quorum of the Ordinary General Assembly</p> <p>The meeting of an Ordinary General Assembly shall not be valid unless if attended by shareholders representing one fourth of the capital at least. If this quorum is not available in its first meeting, a second meeting shall be called to convene within the subsequent thirty days of the first meeting. The invitation shall be served as stipulated in Article (30). The second meeting shall be valid regardless of the number of shares represented therein. As well, the second meeting may be convened one hour after the end of the period specified for the first meeting, provided that the invitation of the first meeting shall include an indication of the possibility of convening such meeting.</p>	<p>Article (28) Quorum of Ordinary General Assembly Meetings:</p> <ol style="list-style-type: none"> 1. An ordinary general assembly meeting shall be deemed valid only if attended by shareholders who represent at least a quarter of the Company's voting shares. 2. If the quorum required for an ordinary general assembly meeting is not satisfied as stipulated in paragraph (1) of this Article, a call shall be made for a second meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law within (thirty) days following the date set for the first meeting. The second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting indicate the possibility of holding a second meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented therein. 	<p>Article Amended</p>
<p>Article (33) Quorum of the Extraordinary General Assembly</p> <p>The meeting of an Extraordinary General Assembly shall not be valid unless if attended by shareholders representing at least half of the capital. If this quorum is not available in its first meeting, a second meeting shall be called to convene as stipulated in Article (30). The second meeting shall be valid if attended by shareholders representing at least one fourth of the capital. As well, the second meeting may be convened one hour after the end of the period specified for the first meeting, provided that the invitation of the first meeting shall include an indication of the possibility of convening such meeting.</p> <p>In the lack of the quorum in the second meeting, a third meeting shall be called as stipulated in Article (30). The third meeting shall be valid regardless of the number of shares represented, after obtaining the approval of the competent authority.</p>	<p>Article (29) Quorum of Extraordinary General Assembly Meetings:</p> <ol style="list-style-type: none"> 1. An extraordinary general assembly meeting shall be valid only if attended by shareholders who represent at least half of the Company's voting shares. 2. If the quorum required for an extraordinary general assembly meeting is not satisfied as stipulated in paragraph (1) of this Article, a call shall be made for a second meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law. The second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting provides for the possibility of holding a second meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders who represent at least a quarter of the Company's voting shares. 3. If the quorum required for the second meeting is not satisfied, a call shall be made for a third meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law. The third meeting shall be deemed valid regardless of the number of voting shares represented therein. 	<p>Article Amended</p>

<p>Article (34) Voting Right</p> <ol style="list-style-type: none"> 1. Every shareholder shall have one vote for every share he represents in the General Assembly. However, the members of the Board of Directors shall not vote on the Assembly's resolution related to the discharge of their liability for their management period or on decisions related to their direct or non-direct interest. 2. The cumulative voting shall be applicable when selecting the members of the Board of Directors by distributing the voting power of a shareholder to the selected nominees or giving the entire voting power to one nominee. The members who receive the highest number of votes shall be selected. 3. A shareholder may participate in the deliberations of the general assemblies and vote on their resolutions by using modern technology methods according to the regulations set by the competent authorities. 	<p>Article (30) Voting in Assemblies:</p> <ol style="list-style-type: none"> 1. Every shareholder shall have one vote for every share he represents in the general assembly. Cumulative voting shall be used in electing the members of the Board of Directors. 2. Members of the board of directors may not vote on assembly decisions relating to transactions and contracts in which they have direct or indirect interest or which involve a conflict of interest. 	<p>Article Amended</p>
<p>Article (35) Resolutions of the Assemblies</p> <p>The resolutions of the Ordinary General Assembly shall be issued by the absolute majority of shares present and represented in the meeting. The resolutions of the Extraordinary General Assembly shall be issued by the majority of two thirds of the shares present and represented in the meeting.</p> <p>If the resolution relates to the capital increase or decrease, the extension of the Company duration, dissolution of the Company before the expiration of its duration or the Company's merger with another company or entity, the resolution may be valid only if issued by the three quarters majority of the shares present and represented in the meeting.</p> <p>The Board of Directors shall publish the resolutions of the Extraordinary General Assembly if an amendment of these Articles of Association is included therein.</p>	<p>Article (31) Decisions of the Assemblies:</p> <ol style="list-style-type: none"> 1. Decisions of the ordinary general assembly shall be passed by the majority vote of voting rights represented at the meeting. 2. Decisions of an extraordinary general assembly meeting shall be passed by the vote of (two-thirds) of the voting shares represented in the meeting. Decisions relating to the increase or decrease of capital, or extension of the Company's term, or dissolution of the Company prior to the expiry of the term specified in its Bylaws, or merger of the Company with another Company, or division of the Company into two companies or more shall be deemed valid only if made by the vote of (three-quarters) of the voting shares represented in the meeting. The resolution shall only be valid after obtaining a prior written no objection of the Saudi Central Bank. 3. Decisions of the general assembly shall become effective from the date of their issuance, unless the Companies Law, this Bylaws, or said decisions stipulate a specific date or condition for their effectiveness. 	<p>Article Amended</p>
<p>Article (36) Shareholders' Right to Asking Questions in the General Assembly</p> <p>Every shareholder shall have the right to discuss the matters included in the Assembly's agenda and ask questions addressed to the members of the Board of Directors and the Auditors. The Board of Directors and the Auditors shall respond to the shareholder questions to the extent that does not jeopardize the</p>	<p>Article (32) Discussions in the Assemblies:</p> <p>Every shareholder shall have the right to discuss the items included in the general assembly's agenda and addresses questions to the members of the Board of Directors and the Auditor. The Board of Directors or the Auditor shall answer the questions of the shareholder to the extent that does not jeopardize the Company's interest. If a shareholder is not satisfied with the response to his question, he may request the</p>	<p>Article Amended</p>

Company's interest. If the shareholder considers the answer to the question as not convincing, the same shall resort to the Assembly, whose resolution shall be final in this regard.	general assembly to decide thereon and its decision shall be final.	
<p>Article (37) Procedures of General Assemblies</p> <p>The General Assemblies shall be presided over by the Chairman, the Deputy Chairman upon the Chairman's absence, or any member delegated by the Board of Directors upon the absence of the Chairman or the Deputy Chairman. The Chairman of the General Assembly shall appoint a secretary and Votes Counters from among the shareholders present.</p> <p>Minutes of the Assembly meeting shall be executed. It shall include the names of the present and represented shareholders, the number of shares they represent, personally or through delegates, the number of votes prescribed for the said shares, the issued resolutions, the number of accepting and opposing votes, and a comprehensive summary of the discussions made in the meeting. The minutes shall be recorded regularly after each meeting in a special record to be signed by the Chairman of the Assembly, the Secretary and the Votes Counters.</p>	<p>Article (33) Preparation of Assemblies Meetings Minutes:</p> <p>Minutes of assembly meetings shall be prepared which indicates the number of shareholders in attendance, whether in person or by proxy, the number of shares held by each attendee, whether personally or by proxy, the number of votes designated thereto, the decisions made, the number of consenting and dissenting votes, and a summary of meeting discussions. The minutes shall be recorded after every meeting in a special register which is signed by the assembly's chairman and secretary and by the vote counters.</p>	Article Amended
Chapter Six: Auditors		
<p>Article (38) Appointment of Auditors</p> <p>The Company shall have two auditors to be appointed annually by the Ordinary General Assembly from among the auditors licensed to practice business in the Kingdom. The Assembly shall determine their remuneration and term. The said Assembly may reappoint them or select other auditors.</p>	<p>Article (34) Appointment, Dismissal and Resignation of Company Auditors:</p> <ol style="list-style-type: none"> 1. The Company shall have two auditors from among the auditors licensed in the Kingdom. The Company's auditor's appointment, fees, term, and scope of work shall be determined by the general assembly. Company's auditors may be reappointed, provided that the duration of their appointment shall not exceed the period specified by the applicable regulations. 2. The general assembly may remove the Auditor by a resolution, and the Chairman of the Board of Directors shall notify the Competent Authority (Capital Market Authority) of the removal decision and the grounds therefor within a period not exceeding (five) days from the resolution date. 3. The auditor may resign pursuant to a written notice submitted to the Company. His assignment shall terminate from the date of submitting the resignation notice or at a later date as specified therein, without prejudice to the Company's right to compensation for any damage it incurs, if justified. The resigning auditor shall, upon submission of the notice, provide the Company and the Competent Authority with the 	Article Amended

	reasons for his resignation. The Board of Directors shall call for a general assembly to be held, to review the said reasons, appoint another auditor and determine his fees, term and scope of work.	
<p>Article (39) Responsibilities of Auditors</p> <p>The Auditors may, at any time, review the Company's books, records and other documents. As well, they may request any statements or explanations they deem necessary. They may verify the Company's assets and liabilities and other matters that fall within the scope of their work. The Chairman of the Board of Directors shall enable them to undertake their duties. If the Auditors encounter any challenges in this regard, the incident shall be stated in a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the Auditor's work, they shall request the Board of Directors to call the Ordinary General Assembly to consider this this matter.</p>	<p>Article (35) Powers of the Auditor:</p> <p>The auditor may, at any time, access the Company's files, accounting records, and other supporting documents, and he may request any information and clarifications he deems necessary to verify the Company's assets and liabilities as well as any other matters falling within his scope of work. The Board of Directors shall enable the auditor to carry out his assignment. If the auditor encounters any difficulty in carrying out his assignment, he shall submit a report to this effect to the Board of Directors. If the Board fails to facilitate the auditor's work, the auditor shall submit a request thereto to call for a general assembly meeting, as the case may be, to review the matter. If the Board of Directors fails to call for a meeting within 30 days from the date of the auditor's request, the auditor himself may call for a meeting.</p>	Article Amended
<p>Article (40) Auditors' Report</p> <p>The Auditors shall submit a report to the Ordinary General Assembly. It shall include the status of the Company's management concerning enabling them to have access to the required statements and explanations, what they have revealed of the violations of the provisions of the Companies Law and these Articles of Association, and their opinion on the extent to which the Company's accounts conform to the truth.</p>	<p>Article (36) Auditors' Report:</p> <p>The auditors shall submit a report to the general assembly at its annual meeting on the Company's financial statements which should be prepared in accordance with the auditing standards adopted in the Kingdom and the instructions of the Central Bank. The report shall indicate the extent to which the Company's management enabled them to obtain the information and clarifications they requested. The report shall include any violations they may have found of the provisions of the Companies Law or the Banking Control Law and the instructions of the Central Bank (as may be amended or redrafted or supplements from time to time) or this Bylaw within the scope of their work, and their opinion on the integrity of the Company's financial statements. The auditors shall present their report or a summary thereof at the annual general assembly meeting. The auditors shall be jointly liable for the information included in their report and for any damage incurred by the Company, shareholders or other parties arising from any mistake they make in the course of carrying out their assignment, except for those who prove that they did not participate in the fault giving rise to liability.</p>	Article Amended
Chapter Seven: Company Finances and Dividends Distribution		
<p>Article (41) Fiscal Year</p> <p>The Company's fiscal year shall start on the 1st of January and</p>	<p>Article (37) Fiscal Year:</p> <p>The Company's fiscal year shall start on the 1st of January and</p>	Article Amended

end on the 31st of December of each year. As an exception, the period from the 1st of July 1982 to the 31st of December 1982 shall be deemed a fiscal year.	end on the 31st of December of each Gregorian year.	
<p>Article (42) Financial Documents</p> <ol style="list-style-type: none"> At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements and a report on the Company's activity and its financial position for the previous fiscal year. This report shall include the proposed method for the distribution of profits. The Board of Directors shall submit these documents to the Auditors at least forty-five days before the date specified for convening the General Assembly. The Chairman of the Board of Directors, CEO and Financial Manager shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be deposited in the Company's Head Office at the disposal of the shareholders at least twenty-one days before the date specified for convening the General Assembly. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board's report, and the Auditors' report unless they are published in a daily newspaper that are distributed where the Company's Head Office is located. As well, the Chairman of the Board of Directors shall dispatch a copy of these documents to the Ministry of Commerce and Investment, the Capital Market Authority, and the Saudi Arabian Monetary Authority at least fifteen days before the date specified for convening the General Assembly. 	<p>Article (38) Financial Documents:</p> <ol style="list-style-type: none"> The Board of Directors shall, at the end of the Company's fiscal year, prepare the Company's financial statements and a report on the Company's activity and its financial position for the ending fiscal year. Said report shall include a proposal of the method of dividends distribution. The Board shall make such documents available to the Auditor if any, at least forty-five days prior to the date set for the annual ordinary general assembly meeting. The documents referred to in paragraph (1) of this Article shall be signed by the Chairman of the Board, its Chief Executive Officer and Chief Financial Officer, if any. Copies of such documents shall be maintained at the Company's headquarters and made available to shareholders. The Chairman of the Board shall provide the shareholders with the Company's financial statements and the board's report after signing the same, as well as the auditor's report, if any, unless they are published using any means of technology, at least twenty-one days prior to the date set for the annual ordinary general assembly meeting. The chairman of the board shall also deposit such documents in accordance with the Implementing Regulations of the Companies Law. 	Article Amended
	<p>Article (39) Creation of Reserves:</p> <ol style="list-style-type: none"> The ordinary general assembly, when determining dividends from the net profits, may decide to create reserves after setting aside the statutory reserve in accordance with the Banking Control Law, to the extent that it is in the interest of the Company or ensures the distribution of fixed dividends, as feasible, to the shareholders. The said Assembly may also allocate amounts from the net profits for social objectives that benefit the Company's staff. The general assembly shall determine the percentage of the net profit to be distributed to shareholders after deducting the reserves, if any. 	Article Added
<p>Article (43) Dividends Distribution</p> <p>The annual net profits of the Company that are determined after deducting all other expenses and costs and the formation of the reserves necessary to face doubtful debts, investment losses,</p>	<p>Article (40) Dividends Distribution:</p> <p>The annual net profits of the Company that are determined after deducting all other expenses and costs and the formation of the reserves necessary to face doubtful debts, investment losses,</p>	Article Amended

<p>and contingent liabilities that are deemed necessary by the Board in conformity with the provisions of the Banking Control Law and the instructions of the Saudi Arabian Monetary Authority, shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. The amounts required to pay Zakat assessed on the Saudi shareholders and the tax prescribed on the non-Saudi shareholders shall be calculated in accordance with the laws in force in the Kingdom. The Company shall pay these amounts to the competent authorities. The Zakat paid for the Saudi shareholders shall be deducted from their share in the net profit. As well, the tax paid for the non-Saudi shareholders shall be deducted from their share in the net profit. 2. At least 25% of the net profits remaining after deducting the Zakat and tax as stated in the foregoing Paragraph (1) shall be transferred to the statutory reserve until such reserve becomes, at least, equal to the paid-up capital. 3. An amount not less than 5% of the paid-up capital shall be allocated from the remaining profits after deducting the statutory reserve, Zakat and tax to be distributed to the Saudi and non-Saudi shareholders. It shall be distributed in proportion with the paid value of the Saudi and non-Saudi shares, as proposed by the Board of Directors and resolved by the General Assembly. If the remaining percentage of profits due to any of the Saudi or non-Saudi shareholders is found to be insufficient to pay the profits to the concerned shareholders, the shareholders shall not have the right to demand the payment of such profits in the subsequent year/s. As well, the General Assembly may not resolve to distribute any dividends that exceed the limit proposed by the Board of Directors. 4. The remaining profits, after the allocation of the amounts stated in the previous Paragraphs (1), (2), and (3), shall be used as proposed by the Board of Directors and resolved by the General Assembly. 5. The contribution ratio of all Saudi and non-Saudi shareholders shall be maintained when calculating the allocations required for the statutory reserve and the other reserves from the net profits (after deducting Zakat and tax). Both contributing groups shall contribute to these reserves in proportion with their share in the capital, provided that their contributions shall be deducted from their share in the net profits. 6. The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, after 	<p>and contingent liabilities that are deemed necessary by the Board in conformity with the provisions of the Banking Control Law and the instructions of the Saudi Central Bank, shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. The amounts required to pay Zakat assessed on the Saudi shareholders and the tax prescribed on the non-Saudi shareholders shall be calculated in accordance with the laws in force in the Kingdom. The Company shall pay these amounts to the competent authorities. The Zakat paid for the Saudi shareholders shall be deducted from their share in the net profit. As well, the tax paid for the non-Saudi shareholders shall be deducted from their share in the net profit. 2. At least 25% of the net profits remaining after deducting the Zakat and tax as stated in Paragraph (1) of this Article shall be transferred to the statutory reserve until such reserve becomes, at least, equal to the paid-up capital. 3. An amount not less than 5% of the paid-up capital shall be allocated from the remaining profits after deducting the statutory reserve, Zakat and tax to be distributed to the Saudi and non-Saudi shareholders. It shall be distributed in proportion with the paid value of the Saudi and non-Saudi shares, as proposed by the Board of Directors and resolved by the general assembly. If the remaining percentage of profits due to any of the Saudi or non-Saudi shareholders is found to be insufficient to pay the profits to the concerned shareholders, the shareholders shall not have the right to demand the payment of such profits in the subsequent year/s. As well, the general assembly may not resolve to distribute any dividends that exceed the limit proposed by the Board of Directors. 4. The remaining profits, after the allocation of the amounts stated in Paragraphs (1, 2, 3), of this Article shall be used as proposed by the Board of Directors and resolved by the general assembly. 5. The contribution ratio of all Saudi and non-Saudi shareholders shall be maintained when calculating the allocations required for the statutory reserve and the other reserves from the net profits (after deducting Zakat and tax). Both contributing groups shall contribute to these reserves in proportion with their share in the capital, provided that their contributions shall be deducted from their share in the net profits. 6. The Company may distribute interim dividends to its 	
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<p>satisfying the following requirements:</p> <ol style="list-style-type: none"> The Ordinary General Assembly authorizes the Board with distributing interim dividends under a resolution to be renewed annually. The Company is in good standing and regular profitability. The Company has reasonable liquidity and its level of profits can be reasonably predictable. The Company has distributable profits according to the last audited financial statements that are sufficient to cover the profits proposed to be distributed after deducting the profits distributed and capitalized after the date of these financial statements. 	<p>shareholders on a semi-annual or quarterly basis, in accordance with the provisions of the Banking Control Law and the instructions issued by the Central Bank and the supervisory authorities (as amended, redrafted or supplemented from time to time) and after satisfying the following requirements:</p> <ol style="list-style-type: none"> Obtaining no objection from the Saudi Central Bank. The ordinary general assembly authorizes the Board with distributing interim dividends under a resolution to be renewed annually. The Company is in good standing and regular profitability. The Company has reasonable liquidity and its level of profits can be reasonably predicted. The Company has distributable profits according to the last audited financial statements that are sufficient to cover the profits proposed to be distributed after deducting the profits distributed and capitalized after the date of these financial statements. 	
<p>Article (44) Entitlement to Profits</p> <ol style="list-style-type: none"> A shareholder is entitled to receive his/her share in the profits according to the resolution issued by the General Assembly in this regard. The resolution shall show the dates of entitlement and distribution. The shareholders registered in the shareholder records at the end of the entitlement date shall have the eligibility to receive the profits. 	<p>Article (41) Dividends Entitlement:</p> <p>A shareholder is entitled to receive his/her share in the dividends according to the resolution issued by the general assembly in this regard. The resolution shall indicate eligibility and distribution dates. Shareholders registered in the shareholder register by the end of the eligibility date shall be eligible to receive the dividends. The Board of Directors shall implement the resolution of the general assembly regarding the distribution of dividends to shareholders. The Company may retain the share of dividends due to any shareholder and use it to pay his debts and obligations to the Company.</p>	Article Amended
<p>Article (45) Distribution of Profits of the Preference Shares</p> <ol style="list-style-type: none"> If no profits are paid for any fiscal year, the profits of the subsequent years may be paid only after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law for the preference shareholders of such year. If the Company fails to pay the percentage of profits specified in accordance with Article (114) of the Companies Law for three consecutive years, the private assembly of those shareholders, held in accordance with the provisions of Article (89) of the Companies Law, may resolve either to attend the meetings of the General Assembly of the Company and participate in voting or that representative of 	Deleted	Article Deleted

those shareholders shall, in proportion with their capital shares, be appointed in the Board of Directors until the Company pays all priority profits allocated for those shareholders for the preceding years.		
<p>Article (46) Company Losses</p> <p>1. If the losses of the joint stock company amount to half of the paid-up capital, at any time during the fiscal year, any official or auditor of the Company shall immediately notify the Chairman of the Board of Directors and the Chairman of the Board of Directors shall immediately notify the Board Members and SAMA. The Board of Directors shall, within fifteen days of being aware of the foregoing, call the Extraordinary General Assembly to convene within forty-five days as from the date of being aware of the losses in order to resolve either to increase or decrease the Company's capital in accordance with the Companies Law to the extent that the losses fall below half of the paid-up capital or dissolve the Company before the term specified in these Articles of Association. The written approval of SAMA shall be required either in the event of the capital amendment or the Company's dissolution.</p> <p>2. Without prejudice to the Banking Control Law and the instructions of SAMA, the Company shall be deemed dissolved by the operation of Law if the General Assembly fails to convene during the period specified in Paragraph (1) hereof, if the General Assembly convene and fails to issue a resolution on the subject matter, or if the General Assembly resolves to increase the capital according to the conditions prescribed in the current Article and the whole capital increase is not subscribed within ninety days as from the issuance of the Assembly's increase resolution.</p>	Deleted	Article Deleted
<p>Article (47) Liability Lawsuit</p> <p>Every shareholder shall have the right to file a liability lawsuit proceeding prescribed for the Company against the members of the of the Board of Director if the default they committed would harm such shareholder, provided that the Company's right to bring the claim shall remain existing. The shareholder shall notify the Company of his intention to file the claim. If a shareholder files a claim, only a compensation for the harm suffered by him may be adjudicated.</p>	Deleted	Article Deleted
Chapter Eight: Company Dissolution and Liquidation		
<p>Article (48) Company Dissolution</p> <p>Upon dissolution, the Company shall be subject to liquidation and shall maintain the legal personality to the extent necessary for the liquidation. The voluntary liquidation resolution shall be</p>	<p>Article (42) Company Dissolution:</p> <p>In accordance with the Saudi Central Bank and other relevant instructions, the Company shall terminate with one of the reasons for termination mentioned in Article (243) of the</p>	Article Amended

<p>issued by the Extraordinary General Assembly. The liquidation resolution shall include the appointment of the liquidator, the determination of its powers and fees, the restrictions imposed on its powers, and the term required for the completion of liquidation. The term of the voluntary liquidation may not exceed five years and may be extended only under a court order. Upon the dissolution of the Company, the authority of the Board of Directors shall expire.</p> <p>However, those [members of the Board of Directors] shall remain carrying out the management of the Company and shall be considered, for third parties, as liquidators until the appointment of a liquidator. The Shareholders' Assemblies shall continue during the liquidation term and their role shall be limited to carry out the powers that do not conflict with the liquidator's powers.</p>	<p>Companies Law, and upon the termination, it shall enter the liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If a Company is terminated and its assets are not sufficient to pay its debts, or if it is distressed under the Bankruptcy Law, it shall petition the competent judicial authority to initiate any liquidation proceedings under the Bankruptcy Law.</p>	
Chapter Nine: Final Provisions		
<p>Article (49) Laws and Regulations</p> <ol style="list-style-type: none"> 1. The Companies Law and its regulations, the laws and regulations issued by the Saudi Arabian Monetary Authority and the Capital Market Authority and the general applicable laws in the Kingdom shall apply where no specific provision is provided for herein. 2. The provisions, terms and articles of these Articles of Association shall apply to all shareholders of the Company. 	<p>Article (43):</p> <ol style="list-style-type: none"> 1. The Company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2. Any provision included in this Bylaw that violates the provisions of the Companies Law, the Banking Control Law, the instructions of the Saudi Central Bank, and the laws and regulations issued by the Capital Market Authority, shall not be applied and the provisions included in the Regulations and Instructions shall prevail. All articles that are not included in this Bylaws shall be applicable in accordance with the Companies Law and its Implementing Regulations. 3. The Saudi Central Bank's prior written no objection must be obtained before issuing the Company's Bylaws or any amendment thereto. 	Article Amended
<p>Article (50) Publication of the Company</p> <p>These Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law and its regulations. Other procedures required by the Banking Control Law shall be taken.</p>	<p>Article (44):</p> <p>This Bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.</p>	Article Amended