



Certification

We hereby certify that the text attached herewith in English Language is a true and correct translation of the text attached herewith in Arabic Language; and the translation was made from the original text. Furthermore, we certify that the translator who has performed this translation is competent to translate.

In testimony whereof we set out hands and affixed the official seal of our office hereunto on 05 January, 2025 in Riyadh, Kingdom of Saudi Arabia

مشهد

بهذا نشهد أن المستند الوارد باللغة الانجليزية والمرفق بهذا هو ترجمة صحيحة ومطابقة للمستند باللغة العربية المرفق كذلك بهذا، وأن تلك الترجمة قد تمت من أصل المستند، وأن المترجم الذي قام بها هو مترجم مؤهل وكفء.

صدر في مدينة الرياض بالمملكة العربية السعودية ٠١/٠٥/٢٠٢٥ م

سفر حنش العمري
Safar Hanash Al-Amri

نصادق على صحة الترجمة





Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

Additions and modifications are highlighted in yellow, and deleted texts are highlighted in red.

Article number	Text of the current article	Proposed change	Legal reference & Comments
Article (1) Company Establishment transfer	In accordance with the provisions of the Companies Law issued by Royal Decree No. M/132 dated AH and its 1443/01/12 implementing regulations and the applicable regulations and this law Rasan Information Technology Company, a limited liability company, registered in the commercial register in the city of Riyadh under number 1010476663 dated 08/05/1437 AH and its articles of association recorded at the notary public under number dated 08/05/1437 (371100573) AH, and its latest amended articles of association recorded through the Absher electronic portal under contract number (68057) dated AH, has been 1443/19/03 transformed into a closed Saudi joint-stock company, according to the following:	Rasan Information Tehcnology Company shall be established Establish in accordance with the provisions of the Companies Law issued by Royal Decree NoM/132 dated 12/01/1443 AH and its implementing regulations, the applicable regulations and this bylaws, a listed Saudi joint-stock company, registered in the commercial register in Riyadh under No. 1010476663 dated 08/05/1437 AH, and its articles of association registered with the notary public under No. (371100573) dated AH, and its latest 1437/05/08 amended articles of association registered through the Absher electronic portal under contract No dated 03/19/1443 AH, has (68057) been transformed into a listed Saudi joint-stock company, according to the following:	The wording of the text of the article should be adapted to clarify the legal form of the company and its listing on the financial market.



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Article (2) Company Name:	The name of the company is "Rasan Information Technology Company (a closed joint stock company) hereinafter referred to as ("the "Company").	The name of the company is "Rasan Information Technology Company" (a Saudi joint stock company). Closed joint Stock Company). hereinafter referred to as ("the Company").	The wording of the article should be aligned to clarify the name and legal form of the company.
Article (3) The company's main office	The company's head office is located in the city of Riyadh, and it may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.	The company's head office is located in the city of Riyadh . The head office may be transferred to any other city in the Kingdom of Saudi Arabia by a decision of the Extraordinary General Assembly Branches, offices or agencies may be established for it inside or outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.	Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.
Article (4) Company objectives:	The company carries out and implements the following purposes : 1. Design and programming of special software - 620102 2. Application Development - 620111 3. FinTech Solutions - 620115 4. Establishing the infrastructure for hosting websites, data processing - 631121		No modification.

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	<p>services and related activities</p> <p>5. Electronic - 581104 publishing</p> <p>6. Publishing ready-made programs - 582001</p> <p>7. Providing - 731013 marketing services on behalf of others.</p> <p>According to the Ministry of Investment license No dated 102104309148670 AH, the company 1443/25/09 carries out its activities after obtaining the necessary licenses from the competent authorities, if any.</p>	
Article (5) Participation and ownership in companies	The company may establish companies on its own with limited liability, joint stock or simplified joint stock. It may also own shares and stakes in other existing companies or merge with them and it has the right to participate with others in Establishing joint-	No modification.





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	stock companies, simplified joint-stock companies, or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or stakes provided that this does not include brokerage in their trading.		
Article (6) Company Duration	The term of the company is ninety-nine (99) Gregorian years, starting from the date of its registration in the commercial register as a joint-stock company. This term may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiration of its term.	The term of the company is ninety-nine (99) Gregorian years, starting from the date of its registration in the commercial register as a listed Saudi joint-stock company. This term may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiration of its term.	Textual alignment of the article.
Article (7) Company Capital	The company's issued capital was set at seventy million five hundred	The issued capital of the company is set at seventy-seven million, five	The company's capital was increased during the



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	,thousand (70,500,000) Saudi riyals divided into seventy million five hundred thousand (70,500,000) equal nominal shares, each with a nominal value of one (1) Saudi riyal all of which are ordinary cash shares. The entire capital has been paid up.) hundred and seven thousand Saudi riyals, divided into (77,507,000 seventy-seven million, five hundred and seven thousand (77,507,000) nominal shares of equal value, the nominal value of each of which is one Saudi riyal, and all of them are (1) ordinary cash shares. The entire capital has been paid up.	offering process from 70,500,000 Saudi Riyals to 75,800,000 Saudi Riyals based on the decision of the General Assembly held on AD, and this 2023/14/08 was not reflected in the Articles of Association document at that time.
Article (8) Subscription to shares	The shareholders subscribed to the entire capital of the company amounting to seventy million and five hundred thousand shares, with a value of (70,500,000) seventy million and five hundred thousand (70,500,000) Saudi riyals fully paid.	The shareholders subscribed to the entire capital of the company, and the full value was paid.	Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.
Article (9) Shareholders' Register	1. The company shall prepare a special register of the names of shareholders, their nationalities, data, places of residence, and professions, the number of shares owned by each of them, the numbers of the shares and the amount paid up thereof. The company may	shares are tradable in accordance with the provisions of the Capital Market Law and its implementing regulations.	Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.





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	<p>contract to prepare this register, and it must be kept in the Kingdom of Saudi Arabia.</p> <p>2. The company shall provide the commercial register with the data of the register referred to in paragraph one (1) of this article and any amendment thereto within fifteen (15) days from the date of registration of the company in the commercial register or from the date of amendment, as the case may be.</p>		
Article (10) Trading in shares	The company's shares are traded "by registration in the shareholders register, and the transfer of share ownership shall not be valid against the company or third parties except from the date of this registration.	shares are tradable in accordance with the provisions of the Capital Market Law and its implementing regulations.	Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.
Article (11) Preferred shares:	The company's extraordinary general assembly may, in accordance with the principles set by the competent authority, issue preferred or redeemable shares	The extraordinary general assembly of the company may, in accordance with the principles set by the competent authority, issue preferred or redeemable shares, or decide to	Align the text of the article.

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	decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in general shareholders assemblies. These shares entitle their owners to obtain a higher percentage than the owners of ordinary shares from the company's net profits after setting aside any reserve decided to be formed in accordance with Article Forty (40) of these bylaws.	purchase them, or convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in general assemblies of shareholders, and these shares entitle their owners to obtain a higher percentage than the owners of ordinary shares from the net profits of the company after setting aside any reserve decided to be formed in accordance with Article Forty - Seven (4 of these bylaws (7 .	
Article (12) Issuance of shares		The company's shares shall be nominal and may not be issued at less than their nominal value, but may be issued at a higher value. In the latter case, the difference in value shall be added in a 'separate item within the shareholders rights, and they may not be distributed as profits to the shareholders. The share is indivisible in the face of the company. If the share is owned by several persons, they must choose one	Adding a new article dealing with the provisions related to the issuance of shares and their nominal value.

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		of them to represent them in exercising the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.	
Article (13) (12) Selling shares that are not fully paid	<p>1. The shareholder is obligated to pay the remaining value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may, after notifying him by e-mail or notifying him by registered letter, sell the share at a public auction or on the financial market, as the case may be, provided that the other shareholders have priority in purchasing the shares of the shareholder who is in default.</p> <p>2. The company shall collect the amounts due to it from the proceeds of the sale and return the remainder to the shareholder. If the proceeds of</p>	<p>The shareholder is obligated to pay the remaining value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may, after notifying him by e-mail or notifying him by registered letter or by any means of modern technology, sell the share at a public auction or the financial market, as the case may be. Provided that other shareholders shall have priority in purchasing the shares of the shareholder who defaulted on payment, and in accordance with the controls specified by the Capital Market Authority.</p> <p>1- The company shall collect the amounts due to it from the proceeds of the sale and return the</p>	<p>Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.</p> <p>Paragraph No. 1 is amended and the other three paragraphs are deleted for not being consistent with the current ownership mechanisms.</p>



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	<p>the sale are not sufficient to pay these amounts, the company may collect the remainder from all of the shareholder's funds.</p> <p>3. The rights related to the shares whose value has been delinquent shall be suspended upon the expiry of the specified date until they are sold or the amount due therefrom is paid in accordance with the provisions of paragraph one (1) of this Article, and shall include the right to obtain a share of the net profits that are decided to be distributed and the right to attend assemblies and vote on their decisions. However the shareholder who is delinquent in payment until the day of sale may pay the value due from him plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request obtaining the profits</p>	<p>remainder to the shareholder. If the proceeds of the sale are not sufficient to pay these amounts the company may collect the remainder from all of the shareholder's funds.</p> <p>2. The rights related to the shares whose value has been delinquent shall be suspended upon the expiry of the specified date until they are sold or the amount due therefrom is paid in accordance with the provisions of paragraph one (1) of this Article, and shall include the right to obtain a share of the net profits that are decided to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who is delinquent in payment until the day of sale may pay the value due from him plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request obtaining the</p>
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	<p>that are decided to be distributed.</p> <p>4. The company shall cancel the certificate of the sold share in accordance with the provisions of this article, and shall give the buyer a new certificate for the share bearing the same number, and shall indicate in the shareholders' register that the sale has taken place, with the necessary data for the new owner being included.</p>	<p>profits that are decided to be distributed</p> <p>2. The company shall cancel the certificate of the sold share in accordance with the provisions of this article, and shall give the buyer a new certificate for the share bearing the same number, and shall indicate in the shareholders' register that the sale has taken place, with the necessary data for the new owner being included</p>	
<p>Article 14</p> <p>Transfer of shares:</p>	<p>13</p> <p>1. It is permissible to convert on type or class of shares into another type or class.</p> <p>2. The conversion of one type or class of shares to another type or class requires the approval of the Extraordinary General Assembly, with the exception of cases where the decision to issue shares stipulates that they will be automatically converted to another type or class when certain conditions are met or</p>	<p>1. It is permissible to convert one type or class of shares into another type or class.</p> <p>2. The conversion of one type or class of shares to another type or class requires the approval of the Extraordinary General Assembly with the exception of cases where the decision to issue shares stipulates that they will be automatically converted to another type or class when certain conditions are met or after a</p>	<p>Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.</p>




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	<p>after a specified period has passed. The provisions of Article One Hundred and Ten of the Companies Law (110) shall apply in cases where the conversion results in amending or cancelling the rights and obligations related to the type or class of share.</p> <p>3. Ordinary or preferred shares or any class thereof may not be converted into redeemable shares or any class thereof except with the approval of all shareholders in the company.</p>	<p>specified period has passed. The provisions of Article One Hundred and Ten (110) of the Companies Law shall apply in cases where the conversion results in amending or cancelling the rights and obligations related to the type or class of share.</p> <p>3. Ordinary or preferred shares or any class thereof may not be converted into redeemable shares or any class thereof except with the approval of all shareholders in the company.</p>	
<p>Article (15) (14) Increase of capital</p> 	<p>1. The extraordinary general assembly may decide to increase the company's capital provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing certificates into</p>	<p>1. The extraordinary general assembly may decide to increase the company's capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing certificates into shares</p>	<p>Adding new paragraphs to the text of the article in accordance with the provisions of the Companies Law.</p>

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	<p>shares and the period set for their conversion has not yet expired.</p> <p>2. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to an increase in capital in exchange for cash shares or to grant the priority right to non-shareholders in cases it deems to be in the company's interest.</p>	<p>and the period set for their conversion has not yet expired.</p> <p>2. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to an increase in capital in exchange for cash shares or to grant the priority right to non-shareholders in cases it deems to be in the company's interest.</p> <p>3. In all cases, the Extraordinary General Assembly may allocate the shares issued upon increasing the capital or part thereof to the employees of the company and the subsidiaries or some of them or any of them, and shareholders may not exercise the right of priority when the company issues the shares allocated to the employees.</p> <p>4. The shareholder who owns the share at the time of the issuance of the decision of the Extraordinary General Assembly approving the</p>	
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		<p>increase in capital has priority in subscribing to the new shares issued in exchange for cash shares. These shareholders shall be notified of their priority - if any - by registered letter to their address listed in the shareholders' register or through modern technology means about the decision to increase the capital, the subscription conditions, its duration, and its start and end dates.</p> <p>5. The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the increase in capital until the last day of subscription to the new shares associated with these rights, in accordance with the controls set by the competent authority.</p> <p>6. The new shares shall be distributed to the holders of priority rights who requested the subscription, in proportion to the</p>	
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		<p>priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion to the priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares. The remaining shares shall be offered to others, unless the extraordinary general assembly decides otherwise or the capital market system stipulates otherwise.</p>	
<p>Article (16) (15) Capital reduction:</p>	<p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the</p>	<p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case alone, the</p>	<p>Textual alignment of the article.</p>



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	<p>latter case alone, the capital may be reduced to less than the limit stipulated in Article Fifty-Nine (59) of the Companies Law. The reduction decision shall not be issued except after reading a statement, in a general assembly prepared by the Board of Directors, on the reasons for the reduction, the company's obligations and the effect of the reduction on fulfilling them, provided that a report from the company's auditors is attached to this statement.</p> <p>2. If the capital reduction is due to its excess over the company's needs, the creditors must be invited to express their – objections thereto – if any within at least forty-five (45) days from the date set for holding the extraordinary general assembly meeting to</p>	<p>capital may be reduced to less than the limit stipulated in Article Fifty-Nine (59) of The Companies Law and the decision to reduce shall not be issued except after reading a statement, in a general assembly ,prepared by the Board of Directors ,on the reasons for the reduction the company's obligations; and the effect of the reduction on fulfilling them, provided that a report from the company's auditors is attached to this statement.</p> <p>2. If the capital reduction is due to its ,excess over the company's needs the creditors must be invited to express their objections thereto – if any – within at least forty-five (45) days from the date set for holding the extraordinary general assembly meeting to take the decision to reduce it, provided that the invitation is accompanied by a statement clarifying the amount of capital before and after the</p>	
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	<p>,take the decision to reduce it provided that the invitation is accompanied by a statement clarifying the amount of capital ,before and after the reduction the date of the meeting and the .effective date of the reduction If a creditor objects to the reduction and submits his documents to the company within the aforementioned period, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.</p> <p>3. Equality must be observed among shareholders holding shares of the same type and class when reducing capital.</p>	<p>reduction, the date of the meeting and the date on which the reduction will take effect. If a creditor objects to the reduction and submits his documents to the company within the aforementioned period, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.</p> <p>3. Equality must be observed among shareholders holding shares of the same type and class when reducing capital.</p>	
<p>The material (17) (16) The company's</p>	<p>1. The company may purchase , mortgage or sell its ordinary preferred or redeemable</p>		<p>No modification.</p>



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<p>purchase, sale and mortgage of its shares</p>	<p>shares in accordance with the controls set by the competent authority. The shares purchased by the company shall not have votes in shareholders' meetings.</p> <ol style="list-style-type: none"> The company may purchase its shares for the purpose of allocating them to its employees within the employee stock program and in accordance with the controls issued by the competent authority. The company may sell treasury shares in one or more stages in accordance with the controls set by the competent authority. The company may mortgage its shares in accordance with the controls set by the competent authority, and the mortgagee creditor shall have the right to collect profits and exercise the 		
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	rights related to the share unless otherwise agreed in the mortgage contract. The mortgagee creditor may not attend or vote on the meetings of the general and special assembly of shareholders.		
Article (18) (17) Bonds and Sukuk (debt instruments):	<ol style="list-style-type: none"> The company may issue debt instruments or financing certificates of equal value tradable and indivisible in accordance with the provisions of the Companies Law. The company may - by a decision of the Extraordinary General Assembly - and in accordance with the Capital Market Law and other relevant laws and regulations, issue any type of tradable debt instruments, whether in Saudi currency or otherwise, inside or outside the Kingdom of Saudi 		No modification.





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	<p>Arabia, such as bonds and sukuk. The Extraordinary General Assembly may authorize the Board to issue such debt instruments including bonds and sukuk whether such instruments are issued at the same time or through a series of issues or through one or more programs established by the Board from time to time, all at the times and in the amounts and in accordance with the conditions approved by the Board, and it has the right to take all necessary measures in this regard.</p> <p>3. The company may also issue debt instruments or financing instruments convertible into shares after a resolution is issued by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange</p>		
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	<p>for those instruments or instruments, whether those instruments or instruments are issued at the same time or through a series of issues, or through one or more programs to issue debt instruments or financing instruments. The board shall issue - without the need for new approval from the extraordinary general assembly new shares in exchange for - those instruments or instruments that their holders request to be converted immediately after the end of the conversion request period specified for the holders of those instruments or instruments. The board shall take the necessary measures to amend the company's articles of association with respect to the number of shares issued and the capital. The board must announce the completion of the procedures for each</p>	
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	increase in capital in the manner specified in this system for announcing the decisions of the extraordinary general assembly.		
Article (19) (18) Company management	<p>The company is managed by a Board of Directors consisting of nine (9) members, who must be natural persons elected by the Ordinary General Assembly for a term not exceeding four (4) years using the cumulative voting method.</p> <p>Noting that as long as both the Growth Impact Asset Custody Company for Telecommunications and Information Technology and the Impact FinTech Funds Company are shareholders in the Company, they shall jointly be entitled to appoint two (2) members to the Board, provided that the appointed members meet the membership conditions and criteria approved by the</p>	<p>The company is managed by a board of directors. author It consists of nine (9) members, who must be natural persons elected by the General Assembly for a term not exceeding four years using the cumulative voting (4) method.</p> <p>The composition of the Board of Directors should reflect appropriate representation of independent members. In all cases, the number of independent members of the Board should not be less than three or one-third of the members of the Board whichever is greater.</p> <p>Noting that as long as both the Growth Impact Asset Custody Company for Telecommunications and Information Technology and the Impact FinTech</p>	<p>Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations.</p>



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	<p>.Company's General Assembly Neither the Growth Impact Asset Custody Company for Telecommunications and Information Technology nor the Impact FinTech Funds Company may use their voting rights upon which they were appointed to elect the remaining members of the Board of Directors.</p>	<p>Funds Company are shareholders in the Company, they shall jointly be entitled to appoint two (2) members to the Board, provided that the appointed members meet the membership conditions and criteria approved by the Company's General Assembly. Neither the Growth Impact Asset Custody Company for Telecommunications and Information Technology nor the Impact FinTech Funds Company may use their voting rights upon which they were appointed to elect the remaining members of the Board of Directors.</p>	
<p>Article (20) (19) Expiry or termination of membership of the Board of Directors;</p>	<p>1.The directorship of the board ends upon the expiry of its term or Upon the expiration of the member's term of office in accordance with any applicable system or instructions in the Kingdom of Saudi Arabia, the - Ordinary General Assembly may based on a recommendation from the Board of Directors - terminate the membership of any member</p>	<p>1. The directorship of the board ends at the end of its term or Upon the expiration of the member's term of office in accordance with any applicable law or instructions in the Kingdom of Saudi Arabia, the - Ordinary General Assembly may based on a recommendation from the Board of Directors - terminate the membership of any member who is absent from attending three</p>	<p>Spelling and formatting consistency of the text of the article.</p> 



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	<p>who is absent from attending three consecutive meetings or five (5) (3) separate meetings during his membership without a legitimate excuse accepted by the Board of Directors.</p> <p>2. The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors In this case, the Ordinary General Assembly shall elect a new Board of Directors or someone to replace the dismissed member (as the case may be), in accordance with the provisions of the Companies Law.</p>	<p>consecutive meetings or five (5) (3) separate meetings during his membership without a legitimate excuse accepted by the Board of Directors.</p> <p>2. The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors In this case, the Ordinary General Assembly shall elect a new Board of Directors or someone to replace the dismissed member (as the case may be), in accordance with the provisions of the Companies Law.</p>	
<p>Article (21) (20) The expiry of the term of the Board of Directors the retirement of its members, or the vacancy of membership</p>	<p>1. The Board of Directors shall before the end of its term call for the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board has ended, its members shall continue to perform their duties until a</p>	<p>1. The Board of Directors shall before the end of its term, call for the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board has ended, its members shall continue to perform their duties until a Board of Directors is elected for a</p>	<p>Spelling and formatting consistency of the text of the article</p>





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<p>Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has ended shall not exceed ninety (90) days from the date of the end of the Board's term. The Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the end of the term specified in this paragraph.</p>	<p>new term, provided that the term of the members of the Board whose term has ended shall not exceed ninety (90) days from the date of the end of the Board's term. The Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the end of the term specified in this paragraph.</p>	
<p>2. If the Chairman and members of the Board of Directors resign they must call for the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not be effective until the new Board is elected, provided that the period of continuity of the resigned Board shall not exceed one hundred and twenty (120) days from the date of such resignation. The Board of</p>	<p>2. If the Chairman and members of the Board of Directors resign, they must call for the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not be effective until the new Board is elected provided that the period of continuity of the resigned Board shall not exceed one hundred and twenty (120) days from the date of such resignation. The Board of Directors must take the necessary measures to elect a Board of Directors to replace it before the</p>	





Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>Directors must take the necessary measures to elect a Board of Directors to replace it before the expiry of the period of continuity specified in this paragraph.</p> <p>3. A member of the Board of Directors may resign from membership in the Board by written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be addressed to the remaining members of the Board and the Secretary of the Board. The resignation is effective - in both cases - from the date specified in the notification</p> <p>4. if Vacancy center One Members council Management In the event of the death or retirement of any of its members, and if this vacancy</p>	<p>expiry of the period of continuity specified in this paragraph.</p> <p>3. A member of the Board of Directors may resign from membership in the Board by written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be addressed to the remaining members of the Board and the Secretary of the Board. The resignation is effective in both cases - from the date - specified in the notification</p> <p>4. if Vacancy center One Members council Management In the event of the death or retirement of any of its members, and if this vacancy does not result in a breach of the conditions necessary for the validity of the Council's convening due to the number of its members falling below the minimum, then the Council has the right to that Appoints Member Temporarily in</p>	
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>does not result in a breach of the conditions necessary for the validity of the Council's convening due to the number of its members falling below the minimum, then the Council has the right to that Appoints Member Temporarily in The Center Vacant from Available In them Experience ,Sufficiency provided that the Commercial Register is notified of this, as well as the Capital Market Authority if the company is ,listed on the financial market within fifteen (15) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor. The Board may decide to keep the seat vacant until the end of the session or until the General Assembly is</p>	<p>The Center Vacant from Available In them Experience And sufficiency, provided that the Commercial Register is notified of this, as well as the Capital Market Authority If the company is listed on the financial market, within fifteen (15) days from the date of appointment , within the period specified in the relevant regulations , and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor. The Board may decide to keep the seat vacant until the end of the session or until the General Assembly is called to appoint a member to the vacant seat.</p> <p>5. If the conditions necessary for the 'validity of the Board of Directors meeting are not met due to the number of its members falling below the minimum stipulated in</p>	
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>called to appoint a member to the vacant seat.</p> <p>5. If the conditions necessary for the validity of the Board of Directors' meeting are not met due to the number of its members falling below the minimum stipulated in the ,Companies Law or in this Law the remaining members must call for the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</p>	<p>,the Companies Law or in this Law the remaining members must call for the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</p>	
Article (22) Powers of the Board of Directors	<p>1. Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers</p>		





Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>and authorities in managing the company in a manner that achieves its objectives. This is with the exception of what is excluded by a special provision in the Companies Law or its executive regulations or the Corporate Governance Regulations issued by the Capital Market Authority or this Articles of Association of acts or actions that fall within the jurisdiction of the General Assembly. The Board has the right to:</p> <p>a) Representing the company in its relations with third parties and governmental and private entities, and with regard to [real estate and lands] in the</p>		
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>case of donation and transfer - acceptance of - donation and transfer acceptance of waiver and transfer - mortgage acceptance of - mortgage - merging deeds - division and sorting Updating deeds and entering them into the comprehensive system - receiving deeds extracting a set of - deeds in place of a lost one - extracting a set of deeds in place of a damaged one - waiving the shortage in the area converting agricultural - lands to residential amending the owner's name and civil registry number - amending the</p>	
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>boundaries, lengths area, plot numbers plans, deeds, their dates and neighborhood names - signing rental contracts - renewing - rental contracts - receiving rent canceling and terminating rental contracts - selling and - transferring to heirs and with regard to [companies] establishing a company signing the founding - contracts and amendment appendices - signing the - partners' decisions appointing and - removing managers amending the</p>		
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<ul style="list-style-type: none"> - management clause entering and exiting partners - entering into - existing companies - increasing capital - reducing capital - determining capital receiving the surplus allocation - purchasing shares and stocks and paying the price - selling shares and stocks and receiving Value - Selling - a company branch Assigning shares and - stocks from the capital Accepting the assignment of shares - stocks and capital Transferring shares - stocks and bonds Amending the - company's purposes 		
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>Opening accounts with banks in the company's name - Signing agreements - Amending the company's name</p> <p>Closing accounts with banks in the company's name - Amending the terms of the articles of association or amendment</p> <p>- appendices</p> <p>Registering the company - Registering agencies and trademarks - Assigning or canceling trademarks</p> <p>Attending general assemblies - Opening company files - Opening company branches</p> <p>Liquidating the company - Converting</p>	
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>the company from a joint stock company to a limited liability company - Converting the company from a limited liability company to a joint stock company - Converting the company from a joint liability company to a limited liability company - Cancelling articles of association and amendment appendices - Signing articles of association and amendment appendices at the - notary public Extracting and renewing commercial records for - the company Subscribing to the</p>		
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>Chamber of Commerce - and renewing them Reviewing the Quality and Standards Department and the Specifications and - Metrology Authority Extracting and renewing licenses for the company - Converting the company's branch - to an institution Converting the company from a simple limited partnership to a limited liability company - Reviewing telecommunications companies and establishing landlines or mobile phones in the - company's name Reviewing the Ministry</p>	
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>of investment and</p> <ul style="list-style-type: none"> - signing before it <p>Reviewing the Capital</p> <ul style="list-style-type: none"> - Market Authority <p>Signing contracts specific to the company</p> <p>With others - Publishing the articles of association amendment appendices, summaries and articles of association in the</p> <ul style="list-style-type: none"> - Official Gazette <p>Changing the legal</p> <ul style="list-style-type: none"> - entity of the company <p>[Commercial records]</p> <p>Reviewing the records</p> <ul style="list-style-type: none"> - management <p>Transferring commercial records - Reserving the</p> <ul style="list-style-type: none"> - trade name <p>Registering the</p>		
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Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>trademark - Assigning - the trademark Assigning the trade name - Opening a subscription with the Chamber of Commerce Renewing the - subscription with the Chamber of Commerce Signing all documents - with the Chamber of Commerce - Approving the signature with the Chamber of Commerce Cancelling the - signature with the Chamber of Commerce Managing the business - of the commercial company - Adding an activity - Entering tenders and receiving forms - Extracting a</p>	
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	<ul style="list-style-type: none"> - commercial record Renewing the - commercial record Managing the - commercial record Cancelling the - commercial record Supervising the - commercial record Amending the - commercial record Opening a branch of the - commercial record Transferring the - commercial record Extracting a replacement record for - a damaged or lost one Reviewing social insurance - Reviewing the Zakat and Income Authority - Reviewing the General Authority 		
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	<ul style="list-style-type: none"> - of Zakat and Income Reviewing the Civil Defense. Regarding secretariats and municipalities], this includes opening shops - issuing licenses - - renewing licenses - canceling licenses - transferring licenses issuing building and - renovation permits - issuing fencing licenses issuing demolition licenses - reviewing the General Administration - of Urban Planning issuing building - completion certificates land planning - issuing - health cards converting agricultural lands to residential ones 	
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	<p>Regarding [passports] -</p> <ul style="list-style-type: none"> - issuing a passport - renewing a passport issuing a passport in place of a lost or damaged one - issuing a travel permit - adding a dependent - issuing a - follower card transferring labor sponsorship - issuing travel visas in place of a - lost or damaged one dropping labor - Ports - Affairs Department registering for the - electronic service - issuing a residence - renewing a residence issuing a residence in - place of a lost one making an exit and return - making a final 		
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	<p>exit - transferring</p> <p>- sponsorship</p> <p>transferring information</p> <p>- and updating data</p> <p>- waiving the worker</p> <p>- modifying a profession</p> <p>- reporting an escape</p> <p>canceling an escape</p> <p>report - canceling an</p> <p>- exit and return</p> <p>- canceling a final exit</p> <p>issuing an extension of a</p> <p>visit visa - Issuing a data</p> <p>sheet (print) - reviewing</p> <p>the Deportation and</p> <p>Expatriates</p> <p>Department, and</p> <p>regarding [the Labor</p> <p>Office [Workers]</p> <p>- Cancellation of visas</p> <p>Updating workers' data</p> <p>Liquidation and -</p> <p>cancellation of workers</p>		
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	<p>'Reporting of workers - escape - Cancellation of workers' escape reports Completion of - workers' procedures - with social insurance Reviewing the computer department in the labor force to drop workers and add workers - Adding and - deleting Saudis Receiving Saudization certificates - Opening renewing and canceling primary and secondary files - Extracting a data - sheet (print) Transferring ownership of establishments liquidating them and - canceling them Reviewing the private</p>	
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	<p>recruitment offices department - Issuing a - visa - Cancelling a visa Recruitment - Receiving - visa compensation Transferring sponsorship - Modifying a profession - Issuing a work license - Reporting an escape - Cancelling - an escape report - Opening a file Activating the Saudi portal - Upgrading to the second level, and with regard to [ministries], this is in reviewing the Ministry of Justice - Reviewing and managing trademarks and managing commercial agencies and waiving</p>	
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	commercial agencies and canceling commercial agencies and managing quality and type and precious metals and managing liberal professions and obtaining a certificate of origin and requesting a - customs exemption Reviewing the Ministry - of Commerce Reviewing the Ministry - of Investment Reviewing the Ministry of Finance - Reviewing the Ministry of Municipal and Rural Affairs - Reviewing the Ministry of Electricity and Water - Review the Ministry of Communications and		
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	Information Technology and its branches and - affiliated departments and sections - and with regard to [government institutions] Review the Saudi Arabian Monetary Agency - and its branches and affiliated departments and sections - and with regard to [government bodies] - Review the Capital Market Authority - and its branches and affiliated departments and sections - and with regard to telecommunications] companies] in requesting all services provided by telecom	
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	<p>companies - Review a company - Extract a - mobile SIM card Replace the mobile SIM card - Extract a replacement SIM card for a damaged or lost mobile - Transfer the - mobile SIM card Transfer or cancel the - mobile SIM card Request to establish a - landline phone Transfer the landline phone - Cancel or transfer the landline phone - and with regard to [the electricity company] Request to disconnect electricity - meters - Object to bills and with regard to [the mail] Request a mailbox</p>		
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	<p>Receive the mailbox - key - Receive registered mail - Extract an authorization card for the box - Renew or cancel the subscription to the box - Disburse the amounts deposited in the postal books.</p> <p>b) They also have the right ,to sign contracts ,documents and papers as well as loan agreements , banking facilities , guarantees and sureties, and issue legal agencies on behalf of the company, and to sell, buy, transfer and accept, receive and ,deliver, rent, lease collect and pay, open ,accounts and credits</p>		
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withdraw and deposit with banks, issue bank guarantees, sign all papers, documents and checks and all banking transactions, transfer deeds, sell and mortgage lands and real estate owned by the company, and purchase lands and real estate in the name of the company.

- c) Signing the articles of association, their amendments and appendices for companies in which the company participates or which the company establishes alone selling and buying shares and stocks



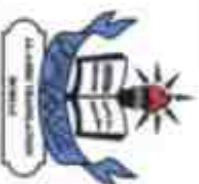


Proposed Changes to the Company Bylaws of Rasan Information Technology Company after Listing

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	<p>delivering and receiving the price, appointing and dismissing managers, increasing ,and decreasing capital liquidating those companies, and signing ,before a notary public accredited notaries, and all other competent authorities.</p> <p>d) Follow up and supervise the work of the company and its subsidiaries and submit reports to the Ordinary General Assembly on this matter.</p> <p>e) Preparing financial statements for each fiscal year and submitting the necessary</p>		
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	<p>recommendations to the General Assembly for approval.</p> <p>f) Ensure that the company maintains correct, complete and accurate accounting books.</p> <p>g) Submitting a recommendation regarding the names of auditors and their fees to the Ordinary General Assembly</p> <p>h) Appointment of executive management</p> <p>i) Appointing employees and workers in the company and determining their salaries and bonuses if needed Including the company's financial</p>		
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	<p>manager and determining his salary benefits and bonuses The board also appoints the company's executive management members as the board of directors deems appropriate and necessary and determines their salaries, benefits and bonuses</p> <p>j) Preparing periodic reports for shareholders including the financial position of the company and its subsidiaries, in addition to any other information that the Ordinary General Assembly may request from time to time</p>	
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	<p>k) The Board, within the ,limits of its jurisdiction may delegate one or more of its members or others to carry out its work, and they have the ,right to receive, deliver review all relevant parties, complete all ,necessary procedures and sign what is required in all of the above, whether for the company or the companies affiliated with it or in which the ,company participates</p> <p>2. Subject to the controls, executive regulations and exceptions set by the competent authority, the Board of Directors must obtain the approval of the</p>		
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	<p>General Assembly when selling assets whose value exceeds fifty percent (50%) of the total value of its assets, whether the sale is made through a single transaction or several transactions. In this case the transaction that results in exceeding fifty percent of the value of the (%50) assets is considered the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous twelve months (12).</p>		
	<p>3. The Board of Directors may, within the limits of its jurisdiction, delegate one</p>		





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	or more of its members (1) or a third party to carry out a specific task or tasks.		
Article (23) (22) Board 'of Directors :Remuneration	<p>1. It consists of reward council Management From attendance allowance and transportation allowance as determined by the Board of Directors after the approval of the company's general assembly Subject to the terms and conditions specified by system Companies And its regulations.</p> <p>2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive ,statement of all the bonuses meeting attendance allowances, expense allowances and other benefits</p>	<p>1. It consists of reward council Management From instead Membership, attendance allowance and transportation allowance as determined by the Board of Directors after the approval of the company's general assembly Subject to the terms and conditions specified by system Companies .And its regulations</p> <p>2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all the bonuses, meeting attendance allowances, expense allowances and other benefits that each member of the Board of Directors received or was entitled to receive</p>	<p>Syntactic alignment</p>



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	that each member of the Board of Directors received or was entitled to receive during the fiscal year. It must also include a statement of what the members of the Board received in their capacity as employees or administrators or what they received in exchange for technical, administrative or consulting work, and it must also include a statement of the number of Board sessions and the number of sessions attended by each member.	during the fiscal year. It must also include a statement of what the members of the Board received in their capacity as employees or administrators or what they received in exchange for technical, administrative or consulting work and it must also include a statement of the number of Board sessions and the number of sessions attended by each member.	
Article (24) [23] Powers of the Chairman of the Board of Directors, his Deputy, the Managing Director, the Secretary and the Chief Executive Officer	1. The Board of Directors shall appoint a Chairman from among its members at its first meeting, and it may appoint a Managing Director from among its members. The Board of Directors shall	1. The Board of Directors shall appoint at its first meeting from among its members, a chairman and a vice-chairman, and it may appoint from among its members a delegated member. The Board of Directors shall appoint a Vice-Chairman at its first meeting.	More flexible formulation of the text of the article

Classified as Internal



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	<p>appoint a Vice-Chairman at its first meeting.</p> <p>2. The Board of Directors shall appoint a CEO from among its members or from others.</p> <p>3. The Chairman of the Board of Directors shall be responsible for chairing the meetings of the Board of Directors or delegating whomever he deems appropriate to chair the meetings of the Board of Directors and supervising the affairs of the company and its administrative bodies and carrying out the tasks assigned to him by the Board of Directors. In addition, the Chairman of the Board of Directors and his deputy in the absence of the Chairman shall enjoy the following powers representing the company and acting on its behalf, claiming, defending, pleading</p>	<p>2. The Board of Directors shall appoint a CEO from among its members or from others.</p> <p>3. The Chairman of the Board of Directors shall be responsible for chairing the meetings of the Board of Directors or delegating whomever he deems appropriate to chair the meetings of the Board of Directors, supervising the affairs of the company and its administrative bodies, and carrying out the tasks assigned to him by the Board of Directors. In addition, the Chairman of the Board of Directors and his deputy in the absence of the Chairman shall enjoy the following powers: representing the company and acting on its behalf, claiming, defending, pleading, conciliating, litigating, waiving, commenting, acknowledging, denying, collecting, paying acknowledging on behalf of the company, accepting and denying judgments, arbitration, requesting</p>	
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	<p>,conciliating, litigating, waiving ,commenting, acknowledging ,denying, collecting, paying acknowledging on behalf of the company, accepting and ,denying judgments arbitration, requesting the implementation of judgments and opposing them, collecting what is obtained from the implementation, requesting ,the oath and its rejection hearing and responding to lawsuits, denying and challenging the lines and seals of the company on the grounds of forgery, following up on every case filed by or against the company or by companies in which the company is a partner on behalf of the company, and appointing or dismissing ,consultants and experts including lawyers, accountants and arbitrators, before all governmental and semi-</p>	<p>the implementation of judgments and opposing them, collecting what is obtained from the implementation, requesting the oath and its rejection, hearing and responding to lawsuits, denying and challenging the lines and seals for forgery, following up on every case filed by or against the company or by companies in which the company is a partner on behalf of the company, and appointing or ,dismissing consultants and experts including lawyers, accountants and arbitrators, before all governmental and semi-governmental bodies or ,authorities, committees, courts judicial bodies and authorities of various names and degrees inside or outside the Kingdom of Saudi Arabia, including, without limitation, the Board of Grievances ,and Sharia courts. Courts of Appeal ,judicial bodies, labor courts ,supreme and primary committees ,arbitration committees and bodies</p>	
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	<p>General Administration of Civil Rights in the Ministry of Interior, the Ministry of Foreign Affairs, the Chamber of Commerce and Industry, municipalities, the Secretariat, labor and recruitment offices, the General Directorate of Passports, telecommunications companies licensed in the Kingdom of Saudi Arabia, the General Organization for Social Insurance, the Zakat, Tax and Customs Authority and all governmental, quasi-governmental, civil bodies or institutions of various names types and jurisdictions. It is also competent to carry out or exercise any other work or powers granted to it by the Board of Directors.</p>	<p>competent to carry out or exercise any other work or powers granted to it by the Board of Directors.</p> <p>4. The CEO shall be responsible for managing the day-to-day operations of the Company within the limits of the powers granted to him by the Board and the decisions, budgets and directives issued by the Board from time to time. In addition, the CEO shall be responsible for the following: Be accountable to the Board, submit reports to the Board and keep it fully informed of the Company's work, status and activities at all times. The CEO shall submit periodic reports to the Board as requested by the Board from time to time. Prepare the Company's and its subsidiaries' business plan and submit it to the Board for approval. He shall, for example</p>	
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	<p>within the limits of the powers granted to him by the Board and the decisions, budgets and directives issued by the Board ,from time to time. In addition the CEO shall be responsible for the following: Be ,accountable to the Board submit reports to the Board and keep it fully informed of the Company's work, status and activities at all times. The CEO shall submit periodic reports to the Board as requested by the Board from time to time. Prepare the Company's and its subsidiaries' business plan and submit it to the Board for approval. He shall, for example, represent the Company in its relations with third parties and governmental and private .entities Opening and closing accounts in the name of the company with banks and</p>	<p>represent the Company in its relations with third parties and .governmental and private entities Opening and closing accounts in the name of the company with ,banks and financial institutions. Obtaining the necessary regulatory approvals, permits and certificates in relation to the company's business. Receiving and delivering ,notices on behalf of the company Managing the company's bank accounts, including electronic banking services related to these accounts, in relation to making payments, withdrawals or .transferring any amounts Appointing the company's ,representatives and employees ,terminating their services determining their wages and benefits and other terms and ,conditions of employment requesting work visas, exit and return, and final exit for the company's employees and sponsored persons, transferring</p>	
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	<p>financial institutions</p> <p>Obtaining the necessary regulatory approvals, permits and certificates in relation to the company's business</p> <p>Receiving and delivering notices on behalf of the company. Managing the company's bank accounts including electronic banking services related to these accounts, in relation to making payments, withdrawals or transferring any amounts</p> <p>Appointing the company's representatives and employees, terminating their services, determining their wages and benefits and other terms and conditions of employment, requesting work visas, exit and return, and final exit for the company's employees and sponsored persons, transferring their sponsorships and waiving them. Entering into tenders</p>	<p>their sponsorships and waiving them. Entering into tenders submitting offers, negotiating and signing contracts, agreements and undertakings in this regard with governmental or private entities</p> <p>Representing the company in the Kingdom of Saudi Arabia and signing on its behalf before all governmental and private entities including - but not limited to - the Ministry of Commerce and Investment, the General Investment Authority, the General Authority of Zakat and Income, the General Organization for Social Insurance, notaries, customs, labor offices, the General Directorate of Passports and Chambers of Commerce. And register his signature with the Chamber of Commerce. And manage and run the daily business of the company And authorize any person in writing with all or any of the powers assigned to him as he deems</p>	
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	<p>submitting offers, negotiating and signing contracts agreements and undertakings in this regard with governmental or private entities. Representing the company in the Kingdom of Saudi Arabia and signing on its behalf before all governmental and private entities, including - but not limited to - the Ministry of Commerce and Investment the General Investment Authority, the General Authority of Zakat and Income, the General Organization for Social Insurance, notaries, customs labor offices, the General Directorate of Passports and Chambers of Commerce. And register his signature with the Chamber of Commerce. And manage and run the daily business of the company. And authorize any person in</p>	<p>appropriate and cancel that authorization at any time.</p> <p>5. The Board of Directors shall determine the powers of the Managing Director (if any) and the remuneration of the Chairman of the Board of Directors, the Managing Director (if any) and the Chief Executive Officer, at its discretion, in addition to the remuneration stipulated for members of the Board of Directors pursuant to this system.</p> <p>6. The Board of Directors shall appoint a Secretary of the Board, chosen from among its members or from others. His duties shall include the following:</p> <p>A. Documenting the Board of Directors' meetings and</p>	
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	<p>writing with all or any of the powers assigned to him as he deems appropriate and cancel that authorization at any time.</p> <p>5. The Board of Directors shall determine the powers of the Managing Director (if any) and the remuneration of the Chairman of the Board of Directors, the Managing Director (if any) and the Chief Executive Officer, at its discretion, in addition to the remuneration stipulated for members of the Board of Directors pursuant to this system.</p> <p>6. The Board of Directors shall appoint a Secretary of the Board, chosen from among its members or from others. His duties shall include the following:</p>	<p>,preparing minutes of them including the discussions and ,deliberations that took place stating the place, date, start ,and end times of the meeting documenting the Board's ,decisions and voting results keeping them in a special and organized register, recording the names of the attending members and the reservations they expressed – if any – and having these minutes signed by all the attending members.</p> <p>B. Keeping reports submitted to the Board of Directors and reports ,prepared by the Board</p> <p>C. Providing the Board of Directors with the Board's agenda, working papers, documents and information related to it, and any additional documents or information requested by any of the management members related to the topics included in the meeting agenda.</p>	
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	<p>A. Documenting the Board of Directors' meetings and preparing minutes of them, including the discussions and deliberations that took place, stating the place, date, start and end times of the meeting documenting the Board's decisions and voting results, keeping them in a special and organized register, recording the names of the attending members and the reservations they expressed – if any – and having these minutes signed by all the attending members</p> <p>B. Keeping reports submitted to the Board of Directors and reports prepared by the Board</p> <p>C. Providing the Board of Directors with the Board's</p>	<p>D. Verifying that the Board of Directors members adhere to the procedures approved by the Board.</p> <p>E. Notifying the Board of Directors of the dates of the Board meetings well in advance of the specified date.</p> <p>F. Presenting draft minutes to the Board of Directors for their comments before signing them.</p> <p>G. Ensure that Board members have full and prompt access to a copy of Board meeting minutes and information and documents relating to the Company.</p> <p>H. Coordination between the members of the Board of Directors.</p> <p>I. Organizing the disclosure register of the members of the Board of Directors and the Executive Management in accordance with the provisions of Article Ninety-Two (92) of</p>	
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	<p>,agenda, working papers documents and ,information related to it and any additional documents or information requested by any of the management members related to the topics included in the meeting ,agenda</p> <p>D. Verifying that the Board of Directors members comply with the procedures approved by the Board.</p> <p>E. Notifying the Board of Directors of the dates of the Board meetings well in advance of the specified date.</p> <p>F. Presenting draft minutes to the Board of Directors for their comments before signing them.</p> <p>G. Ensure that Board members have full and prompt access to a copy of</p>	<p>the Corporate Governance Regulations.</p> <p>J. Providing assistance and advice to the Board of Directors.</p> <p>7. The Chairman of the Board of Directors may delegate - by a written decision - some of his powers to other members of the Board or to third parties to carry out a specific work or works.</p> <p>8. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.</p> <p>9. The term of membership of the ,Chairman of the Board, his deputy the Managing Director (if any), the Secretary and the member of the Board of Directors shall not exceed the term of membership of each of them on the Board. The Board of Directors may exempt the</p>	
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<p>Board meeting minutes and information and documents relating to the Company.</p> <p>H. Coordination between the members of the Board of Directors.</p> <p>I. Organizing the disclosure register of the members of the Board of Directors and the Executive Management in accordance with the provisions of Article Ninety-Two (92) of the Corporate Governance Regulations.</p> <p>J. Providing assistance and advice to the Board of Directors.</p> <p>7. The Chairman of the Board of Directors may delegate - by a written decision - some of his powers to other members of the Board or to third parties to</p>	<p>,Chairman of the Board, his deputy the Managing Director (if any), the Chief Executive Officer (if any), the Secretary and any of them from those positions, and this shall not result in their exemption from their membership on the Board of Directors.</p>	
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	<p>carry out a specific work or works.</p> <p>8. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.</p> <p>9. The term of membership of the Chairman of the Board, his deputy, the Managing Director (if any), the Secretary and the member of the Board of Directors shall not exceed the term of membership of each of them on the Board. The Board of Directors may exempt the Chairman of the Board, his deputy, the Managing Director (if any), the Chief Executive Officer (if any) the Secretary and any of them from those positions, and this shall not result in their exemption from their</p>	
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	membership on the Board of Directors.		
Article (25) (24) Council meetings	1. The Board of Directors shall meet at least four (4) times a year, at least once every three (3) months upon invitation from its Chairman. The Chairman of the Board shall call the Board to meet whenever any member of the Board requests him in writing to discuss one or more issues. The invitation to the meeting must be sent at least five days prior to the date of the (5) meeting, accompanied by the meeting agenda and the necessary documents and information. The invitation shall be in writing and may be delivered by hand or sent by mail, fax or e-mail. If the circumstances require holding a meeting in an emergency, the	1. The Board of Directors shall meet at least four (4) times a year, at least once every three (3) months, upon invitation from its Chairman. The Chairman of the Board shall call the Board to meet whenever any member of the Board requests him in writing to discuss one or more issues. The invitation to the meeting must be sent at least five (5) days prior to the date of the meeting accompanied by the meeting agenda and the necessary documents and information. The invitation shall be in writing and may be delivered by hand or sent by mail, fax or e-mail. If the circumstances require holding a meeting in an emergency, the invitation to the meeting may be sent accompanied by the meeting agenda	Textual alignment of the article.



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	<p>invitation to the meeting may be sent, accompanied by the meeting agenda and the necessary documents and information, less than five (5) days prior to the date of the meeting</p> <p>2.The Board of Directors shall determine the place where its meetings shall be held, and they may be held using modern technology.</p>	<p>and the necessary documents and information, less than five (5) days prior to the date of the meeting</p> <p>2. The Board meetings are held At the company's head office, and the board may determine the board of directors Anywhere else To hold its meetings and they may be held using modern technology.</p>	
Article (26) (25) Council meeting and decisions	<p>1. The Council meeting shall not be valid unless at least half of its members (in person or by proxy) are present. If this quorum is not completed for a meeting duly called within one hour of the time set for the Council meeting, the meeting shall be postponed for at least five (5) working days from the date of the Council meeting) " the " meeting . " " Postponed(</p>	<p>1. The board meeting shall not be valid unless at least half of its members (in person or by proxy) are present. If this quorum is not reached for a meeting duly called within one hour of the time set for the Council meeting, the meeting shall be postponed for at least five working days from the date of (5) the Council meeting) " the " meeting. " " Postponed(provided</p>	<p>Textual alignment of the article</p> 



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	<p>provided that a written notice regarding this postponed meeting shall be issued and delivered immediately to all members, and the postponed meeting shall not be valid unless attended by at least half of its members, including at least one member appointed by each of the Impact Growth Asset Custody Company for Communications and Information Technology and the Impact FinTech Funds Company.</p> <p>2. A member of the Board of Directors may delegate another member to attend the Board meetings on his behalf, in accordance with the following controls:</p>	<p>that a written notice regarding this postponed meeting shall be issued and delivered immediately to all members, and the postponed meeting shall not be valid unless at least half of its members attend.</p> <p>2. A member of the Board of Directors may not delegate another member to attend the meeting on his behalf. As an exception to this, a member of the Board of Directors may delegate another member to attend the Board meetings on his behalf in accordance with the following controls:</p> <p>A. A member of the Board of Directors may not represent more than one member in attending the same meeting.</p>	
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	<p>A. A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>B. The delegation must be confirmed in writing and for a specific meeting.</p> <p>C. The representative may not vote on decisions that the system prohibits the delegate from voting on.</p> <p>3. Each member of the Board shall have one (1) vote when voting on any matter presented to the Board for decision, and the Board's decisions shall be issued by a majority of the votes of the Board members present (in person or by proxy) at least, and in the event of a tie, the Chairman of the Board of Directors shall not have a casting vote, noting that with regard to the following decisions, voting</p>	<p>B. The delegation must be confirmed in writing and for a specific meeting.</p> <p>C. The representative may not vote on decisions that the system prohibits the delegate from voting on.</p> <p>3. Each member of the Board shall have one (1) vote when voting on any matter presented to the Board for decision, and the Board's decisions shall be issued by a majority of the votes of the Board members present (in person or by proxy) at least, and in the event of a tie, the Chairman of the Board of Directors shall have a casting vote.</p> <p>A. Any change in the scope of work of the affiliated companies or the services provided by them, including entering into any substantial activity other than the current activity of the affiliated companies.</p> <p>B. Approval of any mortgage charge or grant of security interest in relation to any of the assets of the</p>	
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on them requires the approval of a majority of the Board members:

.A Any change in the scope of work of the affiliated companies or the services provided by them including entering into any substantial activity other than the current activity of the affiliated companies.

.b Approval of any mortgage charge or grant of security interest in relation to any of the assets of the Company or its subsidiaries except for what arises in the ordinary course of business of the Company or its subsidiaries, in an amount up to (937,500) Saudi Riyals and a maximum amount of Saudi Riyals annually (1,875,000).

.T Any borrowing by the company or its subsidiaries exceeding an amount of Saudi Riyals in total in (1,875,000) any fiscal year, whether through one or more operations, is not authorized in the annual budget of

~~Company or its subsidiaries, except for what arises in the ordinary course of business of the Company or its subsidiaries, in an amount up to Saudi Riyals and a maximum (937,500) amount of (1,875,000) Saudi Riyals annually.~~

~~.T Any borrowing by the company or its subsidiaries exceeding an amount of (1,875,000) Saudi Riyals in total in any fiscal year, whether through one or more operations, is not authorized in the annual budget of the company and/or its subsidiaries and approved by the company's board of directors.~~

~~.c Enter into any agreement under which the Company or its affiliates guarantee any debt or obligation of any third party (except customers), other than in the ordinary course of business of the Company or its affiliates Subsidiary exceeding (937,500) Saudi Riyals in any single transaction and an amount of (1,875,000) Saudi Riyals in total in any fiscal year.~~

~~.C Any capital expenditures exceeding the amount of (1,875,000)~~



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	<p>the company and/or its subsidiaries and approved by the company's board of directors.</p> <p>.c Enter into any agreement under which the Company or its subsidiaries guarantee any debt or obligation of any third party (except for customers), other than what exists in the ordinary course of business of the Company or its subsidiaries in excess of (937,500) Saudi Riyals in any single transaction and an amount of Saudi Riyals in total in (1,875,000) any fiscal year.</p> <p>.C Any capital expenditures exceeding the amount of Saudi Riyals annually (1,875,000) that are not included in the previously approved annual budget</p> <p>.H Any change in auditors or material changes in the accounting policies of subsidiaries other than those necessary to comply with generally accepted accounting principles, international financial</p>	<p>Saudi Riyals annually that are not included in the previously approved annual budget.</p> <p>.H Any change in auditors or material changes in the accounting policies of subsidiaries other than those necessary to comply with generally accepted accounting principles, international financial reporting standards or local accounting standards applicable in the countries in which the subsidiaries operate (an item applicable to consolidated audits).</p> <p>.G Any liquidation or dissolution of any of the subsidiaries, including any merger, consolidation, merger or any cases that have a similar effect.</p> <p>.d Any transfer or sale outside the Company or its subsidiaries of any assets or intellectual property rights that are necessary for the business.</p> <p>.D Any increase or decrease in the capital of any of the subsidiaries including capitalization, or change in the paid-up capital of any of the subsidiaries.</p>	
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	<p>reporting standards or local accounting standards applicable in the countries in which the subsidiaries operate (an item (applicable to consolidated audits.</p> <p>.G Any liquidation or dissolution of any of the , subsidiaries, including any merger consolidation, merger or any cases that have a similar effect.</p> <p>.d Any transfer or sale outside the Company or its subsidiaries of any assets or intellectual property rights that are necessary for the business.</p> <p>.D Any increase or decrease in the capital of any of the subsidiaries, including capitalization, or change in the paid-up capital of any of the subsidiaries.</p> <p>.R Any allocation or approval for the employee stock program in any of the affiliated companies.</p> <p>.G Any amendments to any of the founding documents of any of the subsidiaries.</p>	<p>.R Any allocation or approval for the employee stock program in any of the affiliated companies.</p> <p>.G Any amendments to any of the founding documents of any of the subsidiaries.</p> <p>4 The Board of Directors' decision shall be effective from the date of its issuance, unless it stipulates that it shall be effective at another time or upon the fulfilment of certain conditions.</p>	
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<p>Article (27) (26): Issuing Council Board decisions : on urgent matters</p>	<p>The Board of Directors may issue its decisions on urgent matters by presenting them to all members of the Board by circulation unless a member requests - in writing - a Board meeting to deliberate on them. These decisions shall be issued by the approval of the majority of the votes of its members, and these decisions shall be presented to the Board at its first subsequent meeting to record them in the minutes of that meeting</p>		<p>No modification</p>
<p>Article (28) (27) Council :deliberations</p>	<p>1. The deliberations and decisions of the Board shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting the attending Board members and the Secretary</p> <p>2. Minutes shall be recorded in a special register signed by the Chairman of the Council and the Secretary</p>		<p>No modification</p>

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	3. Modern technology may be used to sign, record ,deliberations and decisions ,and record minutes		
Article (29): Board of :Directors Committees		Subcommittees emanating from the Board of Directors shall be formed in accordance with the relevant regulations and bylaws.	Add a new article referring to the Board 'of Directors subcommittees.
:Article (30) Obligations of the Board of Directors :members		1. A member of the Board of Directors may not have any direct or indirect interest for the company's account except with the authorization of the Ordinary General Assembly. A member of the Board of Directors must inform the Board of any direct or indirect interest he has in the business and contracts concluded for the company's account, and this notification shall be recorded in the minutes of the meeting 2. This member may not participate in voting on the decision issued in	Add a new article that addresses the obligations of a board member.

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		<p>this regard in the Board of Directors and shareholders meetings</p> <p>3. The Chairman of the Board of Directors shall inform the Ordinary General Assembly, when it convenes, of the business and contracts in which a member of the Board has a direct or indirect interest, and the notification shall be accompanied by a special report from the company's external auditor</p> <p>4. If a board member fails to disclose his interest, the company or any interested party may demand before the competent judicial authority the annulment of the contract or the obligation of the member to pay any profit or benefit that he has achieved from that</p> <p>5. Liability for damages resulting from the actions and contracts referred to in paragraph (1) of this Article shall fall on the member who has an interest in the action or</p>	
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		<p>contract, as well as on the members of the Board of Directors, if those actions or contracts are carried out in violation of the provisions of that paragraph or if it is proven that they are unfair, or involve a conflict of interests and cause harm to shareholders.</p> <p>6. Members of the Board of Directors who oppose the decision shall be exempted from liability if they explicitly prove their objection in the minutes of the meeting. Absence from attending the meeting in which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member did not know about the decision or was unable to object to it after knowing about it.</p> <p>7. A member of the Board of Directors may not participate in any business that may compete with the Company, or compete with the Company in any of the</p>	
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		branches of activity that it carries out; otherwise, the Company may demand appropriate compensation from him before the competent judicial authority unless he has obtained a prior license from the Ordinary General Assembly - renewed every year allowing him to do so	
Article (31) (28) General Assembly of Shareholders Meeting	1. The General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his Deputy in his absence, or by the person delegated by the Board of Directors from among its members in their absence. If this is not possible, the General Assembly shall be chaired by the person delegated by the shareholders from among the Board members or others by voting.	1. A properly constituted general assembly represents all shareholders and is held in the city where the company's head office is located 2. Every shareholder, regardless of the number of shares he holds, has the right to attend the general assemblies of shareholders, and he may delegate another person other than a member of the Board of Directors or the company's employees, to attend the general assembly on his behalf. General assemblies of shareholders may be held and the shareholder may	Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations 



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	<p>2. Every shareholder has the right to attend the General Assembly meeting, and he may delegate another person who is not a member of the Board of Directors to do so on his behalf.</p> <p>3. The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on decisions through modern technology.</p>	<p>participate in their deliberations and vote on their decisions by means of modern technology, in accordance with the controls set by the Capital Market Authority</p> <p>3. The General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his Deputy in his absence, or by the person delegated by the Board of Directors from among its members in their absence. If this is not possible, the General Assembly shall be chaired by the person delegated by the shareholders from among the Board members or others by voting.</p>	
<p>Article (32) Powers of the Ordinary General Assembly</p>		<p>Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company and shall convene at least once a year within the six months following the end</p>	<p>Adding a new article that addresses the provisions related to the powers of the ordinary general assembly in a manner consistent with</p>



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		of the company's fiscal year. Other Ordinary General Assemblies may be called to meet whenever necessary.	the provisions of the Companies Law
Article (33) Powers of the Extraordinary :General Assembly		The Extraordinary General Assembly shall have the authority to amend the company's articles of association, with the exception of provisions that it is prohibited from amending by law. It may issue decisions on matters within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions stipulated for the Ordinary General Assembly.	Adding a new article dealing with the provisions related to the powers of the Extraordinary General Assembly in accordance with the provisions of the Companies Law
Article (34) Invitation :associations	29 to	1. General and special assemblies shall be held at the invitation of the Board of Directors. The Board of Directors shall call the ordinary general assembly to convene within thirty (30) days from the date of the request of the auditor or one or more shareholders representing ten	1. Aligning the text of the article with the provisions of the Companies Law, the Capital Market Law and their regulations

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	<p>percent (10%) of the company's shares that have at least voting rights. The auditor may call the ordinary general assembly to convene if the board does not issue the invitation within thirty (30) days from the date of the auditor's request.</p> <p>2. The request referred to in paragraph one (1) of this Article shall state the matters on which the shareholders are required to vote</p> <p>3. The invitation to hold the assembly shall be sent at least twenty-one (21) days before the date set for it, in accordance with the provisions of the bylaw taking into account the following:</p>	<p>shares that have at least voting rights, and the auditor may call for the ordinary general assembly to convene if the board does not issue the call within thirty (30) days from the date of the auditor's request.</p> <p>2. The request referred to in paragraph one (1) of this Article shall state the matters on which the shareholders are required to vote.</p> <p>3. The Capital Market Authority may by decision, call for the ordinary general assembly to convene in the following cases:</p> <p>a) If the specified period for the meeting expires (within the six months following the end of the company's fiscal year) without the meeting being held.</p> <p>b) If the number of members of the Board of Directors is less than the minimum number required for a valid meeting.</p>	
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	<p>a) Notifying shareholders by registered letters to their addresses listed in the 'shareholders register, or announcing the invitation through modern technology</p> <p>b) Send a copy of the invitation and agenda to the Commercial Registry, as well as a copy to the Capital Market Authority if the company is listed on the financial market on the date of announcing the invitation</p>	<p>c) If it becomes clear that there are violations of the provisions of the system or the company's articles of association, or if there is a defect in the company's management, or if the Board does not call for a General Assembly meeting within fifteen days from the date of the request by the auditor, the Audit Committee, or a number of shareholders representing at least (10%) of the capital.</p> <p>4 The invitation to hold the assembly shall be sent at least twenty-one days before the date set for it (21) in accordance with the provisions of the bylaw, taking into account the following:</p> <p>a) Notifying shareholders by registered letters to their addresses listed in the</p>	
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	<p>4. The invitation must include The Assembly shall meet at least once a year, as follows:</p> <p>a) A statement of the person entitled to attend the general assembly meeting and his right to appoint someone he chooses from among the non-members of the board of directors and a statement of the shareholder's right to discuss the topics included on the general assembly's agenda ask questions, and how to exercise the right to vote</p>	<p>shareholders' register, or announcing the invitation through modern technology.</p> <p>b) Send a copy of the invitation and agenda to the Commercial Registry, as well as the Capital Market Authority.</p> <p>5. The invitation must include The Assembly shall meet at least once a year, as follows</p> <p>a. A statement of the person entitled to attend the general assembly meeting and his right to appoint someone of his choice from among the non-members of the board of directors, and a statement of the shareholder's right to discuss the topics included on the general assembly's agenda, ask questions, and how to exercise the right to</p>	
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	<p>b) Place, date and time of the meeting.</p> <p>c) The type of association whether public or private.</p> <p>d) The meeting agenda including the items required to be voted on by shareholders</p>	<p>vote. Place, date and time of the meeting.</p> <p>b. The type of association whether public or private.</p> <p>c. The meeting agenda including the items required to be voted on by shareholders.</p>	
Article (35) 'Associations' :Attendance Register		Shareholders wishing to attend the general or special meeting shall register their names at the company's main office before the time set for the meeting.	Adding a new article dealing with the provisions related to the attendance record of the General Assembly meeting in accordance with the provisions of the Companies Law
Article (36) (30) Quorum for the Ordinary General :Assembly meeting	1. The ordinary general assembly shall not be valid unless shareholders (in person or by proxy) representing at least fifty percent (50%) of the company's shares with voting rights are present	<p>1. The ordinary general assembly shall not be valid unless it is attended by shareholders representing at least (one quarter) of the company's shares that have voting rights</p> <p>2. If the quorum required to hold the ordinary general assembly meeting</p>	Amendment of the quorum of the ordinary general assembly in accordance with the provisions of the Companies Law



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	<p>2. If the quorum required to hold a meeting of the Ordinary General Assembly in accordance with paragraph one (1) of this Article is not available, an invitation shall be sent for a second meeting to be held in the same manner stipulated in Article Ninety-One of the Companies Law within (91) thirty (30) days following the date set for the previous meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting provided that the invitation to hold the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.</p>	<p>is not available in accordance with paragraph (1) of this article, an invitation shall be sent for a second meeting to be held in the same manner stipulated in Article Ninety-One of the Companies Law within (thirty) days following the date set for the previous meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting and the invitation to hold the first meeting shall include information indicating the possibility of holding that meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.</p>	
<p>Article Quorum (37) for the</p>	<p>1. The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least two-thirds of</p>	<p>1. The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least (half) of the</p>	<p>Amendment of the quorum of the Extraordinary General Assembly in accordance with the</p>



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Extraordinary General Assembly meeting	the company's shares that have voting rights.	company's shares that have voting rights.	provisions of the Companies Law
	<p>2. If the quorum required to hold an extraordinary general assembly meeting is not available in accordance with paragraph one (1) of this article, an invitation shall be sent for a second meeting to be held in the same manner stipulated in Article Ninety-One (91) of the Companies Law. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the company's shares with voting rights.</p>	<p>2. If the quorum required to hold the extraordinary general assembly is not available in accordance with paragraph (1) of this article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of Corporate system The system. However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least (a quarter) of the company's shares with voting rights.</p> <p>3. If the quorum required to hold the second meeting is not available, an</p>	

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	<p>3. If the quorum required to hold the second meeting is not available, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article Ninety-One (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented therein.</p>	<p>invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article Ninety-One) of the Companies Law and the third meeting shall be valid regardless of the number of shares with voting rights represented in it</p>	
<p>Article (38) (32) Voting :in assemblies</p>	<p>1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used in electing members of the Board of Directors such that the right to vote for a share may not be used more than once 11</p> <p>2. Members of the Board of Directors may not participate in voting on the Assembly's decisions</p>		<p>No modification</p> 

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	<p>related to business and contracts in which they have a direct or indirect interest or which involve a conflict of interest</p> <p>3. Preferred shares shall not give the right to vote in general meetings of shareholders, unless the company fails to pay the specified percentage of the company's net profits to the owners of those shares after deducting reserves – if any – for a period of three consecutive years</p> <p>4. As an exception to the provisions of paragraph ,three (3) of this Article preferred shares give the right to vote in the general assembly of shareholders if the decision of the general</p>		
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	<p>assembly results in reducing the company's capital, liquidating it, or selling its assets. Each preferred share shall have one vote in the general assembly meeting</p> <p>5. If the decision of the General Assembly is intended to amend the rights of preferred shareholders, including liquidating the company converting preferred shares into ordinary shares, or converting ordinary shares into preferred shares, this decision shall not be effective unless it is ratified by the voting members of the preferred shareholders at a special meeting of their own</p>		
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<p>Article (39) (33) :Association decisions</p>	<p>1. The decisions of the Ordinary General Assembly shall be issued by the approval of the majority of the voting rights represented at the meeting</p> <p>2. The decisions of the extraordinary general assembly shall be issued with the approval of two-thirds of the voting rights ,represented in the meeting unless the decision relates to increasing or decreasing the capital, extending the term of the company or dissolving it before the expiry of the term specified ,in its articles of association or merging it with another company or dividing it into two or more companies, in</p>		<p>No modification</p>
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	which case it shall not be valid unless issued with the approval of three-quarters of the voting rights represented in the meeting.		
Article (40) Discussion :assemblies	34 in Each contributor has the right to discuss Topics Listed in table works The Association And guidance Questions in Its business to Council Members Management And references Accounts. And answers council Management or References the accounts on Questions Contributors As much as possible that Not displayed an interest The company .To harm So if opinion One of the contributors that Reply on His question not ,enough Arbitrate to ,General Assembly And it was Her decision in this The affair Effective	No modification	





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<p>Article (41) (35) Preparing the minutes of the associations</p>	<p>Minutes of the general meeting shall be prepared Includes number Contributors Attendees Originality or Prosecution, number Stocks that in Their possession is original or ,The prosecution And number Sounds The reporter she has And decisions that taken, number Sounds that I agreed On it Or I opposed it, and in short Comprehensive For discussions that It turned in meeting. and write down Lecturer As a matter of fact Regular After all Meeting in register private Signed by president The Association And Amin Her secret And collectors .Sounds</p>		<p>No modification</p>
<p>Article (42) (36) Appointment, dismissal and retirement of the company's auditor</p>	<p>1. He is For the company References Accounts (or more) of between Reviewers Licensed They have in the Kingdom of Saudi Arabia the association appoints him and determines his fees, duration of work and</p>		<p>No modification</p>

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	<p>scope General Regular, and may .be reassigned Provided that the period of his appointment does not exceed the period in accordance with the provisions .stipulated by the system</p> <p>2. The auditor may be dismissed by a decision taken by the General Assembly. The Chairman of the Board of Directors must notify the competent authority of the dismissal decision and its reasons, within a period not exceeding five (5) days from the .date of issuance of the decision</p> <p>3. The auditor may resign from his duties by submitting a written ,notification to the company and his duties shall end from the date of submission or at a later date specified in the notification, without prejudice</p>		
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	to the company's right to compensation for any damages incurred if justified. The resigning auditor shall be obligated to submit to the company and the competent authority - upon submission of the notification - a statement of the reasons for his resignation and the Board of Directors shall call the General Assembly to convene to consider the reasons for resignation, appoint another auditor, and determine his fees, term of work and scope.		
Article (43) 371 Powers of the auditor	The auditor may, at any time, review the company's documents accounting records and supporting documents, and may request the data and clarifications he deems necessary to obtain in order to verify the company's assets and		No modification



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	<p>liabilities and other matters that fall within the scope of his work</p> <p>The Board of Directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he must record this in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, he must request them to call the General Assembly to convene to consider the matter</p> <p>The auditor may issue this invitation if the Board of Directors does not issue it within thirty (30) days from the date of the auditor's request</p>		
<p>Article (44) Obligations of the auditor</p>		<p>The auditor shall submit to the annual general assembly a report prepared in accordance with the generally accepted auditing standards, including the position of the company's management in enabling him to obtain the data and clarifications he requested, and any violations he may</p>	<p>Adding a new article that addresses the provisions related to the obligations of the external auditor in a manner consistent with the provisions of the Companies Law</p>



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		<p>have discovered of the provisions of the Companies Law and its executive regulations, other relevant regulations, bylaws and instructions and the company's articles of association, and his opinion on the fairness of the company's financial statements</p> <p>The auditor shall read his report to the General Assembly. If the Assembly decides to approve the Board of Directors' report and the financial statements without hearing the auditor's report, its decision shall be null and void</p>	
<p>Article (45) (38) Fiscal year</p>	<p>The company's fiscal year begins on the first of January and ends at the end of December of each year provided that the first fiscal year begins from the date of its registration in the commercial register as a joint-stock company until the end of December of the following calendar year</p>		<p>No modification</p>

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<p>Article (46) (39) :Financial documents</p>	<p>1. He should on council Management in end all year Financial For the company that It is Lists Finance For the company And a report About her activity And its center Financial on Year Finance ,expired It includes this The report The method Suggested To distribute profits. And puts The Council This is amazing Documents under behavior References the accounts before The appointment The determinant To be held Forty-five (45) Annual Ordinary General Assembly One day on .The least</p> <p>2. He should that Signs president council administration The company And its president Executive And its director - Financial - if any Documents</p>	<p>No modification</p>
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	<p>The reference To her In paragraph one (1) from This is amazing ,The material And deposit copies From it in center The company President under behavior Contributors.</p> <p>3. The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements 'and the Board of Directors report, after signing them, and ,the auditor's report, if any unless published in any modern technology means, at least twenty-one (21) days before the date set for the annual ordinary general assembly, and he shall also deposit these documents in accordance with what is specified in the executive regulations of the .Companies Law</p>		
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<p>Article (47) (40) of Formation :precautions</p>	<p>1. The Ordinary General Assembly - when determining the share of shares in net profits - may decide to establish reserves, to the extent that serves the interest of the company or ensures the - distribution of fixed profits as much as possible - to shareholders. The said Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.</p> <p>2. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.</p>		<p>No modification</p>
<p>Article (48) (41) :Entitlement to profits</p>	<p>1. He deserves Contributor His share in Profits According to</p>		<p>No modification</p>



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	<p>For decision The Association General Outgoing in this The affair It shows decision due date And history .distribution And be entitlement Profits For owners Stocks Registered in Records Contributors in End of the day The determinant For entitlement. The Board of Directors must implement the General Assembly's decision regarding the distribution .of profits to shareholders</p> <p>2. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the controls set by the .competent authority</p>		
Article (49) Company :losses		If the company's losses reach (half) of the paid-up capital at any time during the fiscal year, the Board of Directors	Add a new article dealing with the provisions related to the company's losses in



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		must disclose this and the recommendations it has reached regarding these losses within (sixty) days from the date on which it learns that they have reached this amount and call the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date on which it learns of this to consider the continuation of the company and taking any necessary measures to address these losses, or dissolve it	accordance with the provisions of the Companies Law
Article (50) Company's Responsibility		The company is bound by all actions and transactions carried out by the Board of Directors, even if they are outside its jurisdiction, unless the interested party is acting in bad faith or knows that such actions are outside the jurisdiction of the Board	Add a new article dealing with the provisions related to the company's liability in accordance with the provisions of the Companies Law
Article (51) Responsibility of the Board of Directors Members		1. The members of the Board of Directors shall be jointly liable to compensate the company shareholders or third parties for any damage arising from their	Adding a new article dealing with the provisions related to the liability of the members of the Board of Directors in accordance



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		<p>mismanagement of the company's affairs or their violation of the provisions of the relevant regulations, bylaws and instructions and this bylaw. Any condition to the contrary shall be deemed null and void. Liability shall fall on all members of the Board of Directors if the error arises from a decision issued unanimously. As for decisions issued by a majority vote the dissenting members shall not be held liable for them if they expressly record their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was unable to object to it after becoming aware of it.</p> <p>2. The approval of the Ordinary General Assembly to discharge the members of the Board of Directors</p>	<p>with the provisions of the Companies Law</p>
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		<p>shall not prevent the filing of a liability claim</p> <p>3. A liability claim shall not be heard after the lapse of (3) three years from the date of discovery of the harmful act. Except for the cases of fraud and forgery, a liability claim shall not be heard in all cases after the lapse of (5) five years from the date of the end of the fiscal year in which the harmful act occurred or three years from the end of the (3) membership of the member of the Board of Directors concerned whichever is later</p> <p>4. Every shareholder has the right to file a liability lawsuit against the members of the Board of Directors if the error committed by them is likely to cause him personal damage. The shareholder may not file the said lawsuit unless the company's right to file it still exists. The shareholder must notify the company of his intention to file the lawsuit, while limiting his right to</p>	
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		claim compensation for the personal damage he has suffered	
Article (52) Termination of the company	(42) The company shall expire for one of the reasons for expiry mentioned in Article Two Hundred and Forty- Three (243) of the Companies Law and upon its expiry it shall enter the liquidation phase in accordance with the provisions of Chapter Twelve of the Companies Law. If the company expires and its assets are not sufficient to pay its debts or it is in default in accordance with the bankruptcy law, it must apply to the competent judicial authority to open any of the liquidation procedures pursuant to the bankruptcy law		No modification
Article (53) Application of regulations	(43) 1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia 2. Any text that contradicts the provisions of the Companies Law in these Articles of		No modification



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	Association shall not be taken into account and the texts contained in the Companies Law shall apply to it. Any text not contained in these Articles of Association shall be subject to the Companies Law and its executive regulations	
Article (54) (44) :Publishing	This system shall be deposited and published in accordance with the provisions of the Companies Law and its executive regulations	No modification

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