

Bylaws amendments

Title and Number of Article	Article Before Amendment (The Existing Text)	Article After Amendment (The Proposed Text)
Article (1) Incorporation	A Saudi Joint Stock Company shall be incorporated in accordance with the Law on the Supervision of Cooperative Insurance Companies, the Companies Law, the Capital Market Law and its Implementing Regulations and in conformity with these Articles of Association among holders of shares governed by the rules stipulated hereinafter.	A Saudi Joint Stock Company shall be incorporated in accordance with Cooperative Insurance Companies Control Law, the Companies Law issued by Royal Decree No. (M/132) dated 12/01/1443 AH, and its Implementing regulations issued by Resolution of the Board of the Capital Market Authority Number 2-26-2023 Dated 5/9/1444H, the Capital Market Law and its Implementing Regulations and in conformity with the bylaws among holders of shares governed by the rules stipulated hereinafter.
Article (3) Purpose of the Company	To transact cooperative insurance business in the class of general insurance, health insurance and protection and savings insurance. The Company may carry out all business activities necessary to achieve its objectives and shall transact such activities in conformity with the Law on the Supervision of Cooperative Insurance Companies, its Implementing Regulations and the rules issued by SAMA and the laws and regulations applicable in the Kingdom of Saudi Arabia after obtaining all necessary licenses from the competent authorities, if any.	To transact cooperative insurance and re-insurance business in the class of general insurance, health insurance and protection and savings insurance. The Company may carry out all business activities necessary to achieve its purpose and shall transact such activities in conformity with the Cooperative Insurance Companies Control Law, its Implementing Regulations and the rules issued by Insurance Authority and the laws and regulations applicable in the Kingdom of Saudi Arabia after obtaining all necessary licenses from the competent authorities, if any.
Article (4) Participation with other Companies	The Company may establish limited liability companies or one-person joint stock company. It may also own shares or stock in other existing companies or merge with such companies and may work with third parties on establishing joint stock or limited liability companies - provided that the companies established by the Company or participate in or merging with transacts business activities similar to its business or financial business or that helps in achieving its purpose - having complied with the requirements of applicable laws and instructions in this regard; and after obtaining the approval of the Saudi Central Bank.	The Company may establish limited liability companies, closed joint stock company, one-person joint stock company or simplified joint stock company. It may also own shares or stock in other existing companies or merge with such companies and may work with third parties on establishing joint stock or limited liability companies - provided that the companies established by the Company or participate in or merging with transacts business activities similar to its business or financial business or that helps in achieving its purpose - having complied with the requirements of applicable laws and instructions in this regard; and after obtaining the approval of Insurance Authority.
Article (5) Head Office of the Company	The Head Office of the Company shall be in Al Khubar city, Kingdom of Saudi Arabia, and may be transferred, by decision of the Extraordinary General Assembly, to another city in the Kingdom of Saudi Arabia upon approval of the Saudi Central Bank. The Company may also set branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after the approval of the Saudi Central Bank.	The Head Office of the Company shall be in Al Khubar city, Kingdom of Saudi Arabia, and may be transferred, by decision of the Extraordinary General Assembly, to another city in the Kingdom of Saudi Arabia upon approval of the Insurance Authority. The Company may also set branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after the approval of the Insurance Authority.
Article (7) The Company Investments	The Company shall invest the insureds and shareholders' funds collected in the Company in accordance with the rules set by the Board of Directors and in a manner that does not conflict with the Law on the Supervision of Cooperative Insurance Companies, its Implementing Regulations and in conformity with the regulations and rules issued by the Saudi Central Bank or any other related party.	The Company shall invest the insureds and shareholders' funds collected in the Company in accordance with the rules set by the Board of Directors and in a manner that does not conflict with the Cooperative Insurance Companies Control Law, its Implementing Regulations and in conformity with the regulations and rules issued by Insurance Authority or any other related party.

Article (8) Share Capital	The capital of the Company is set at SAR 850,583,250 (Eight hundred and fifty million, five hundred and eighty-three thousand, two hundred and fifty Saudi Riyals) divided into 85,058,325 (Eighty-five million fifty-eight thousand three hundred twenty-five) shares having an equal nominal value of SR 10 (Ten Saudi Riyals) each, all being ordinary cash shares.	The company's capital is set at SAR (1,275,583,250) one billion two hundred and seventy-five million five hundred and eighty-three thousand two hundred and fifty Saudi riyals divided into (127,558,325) one hundred and twenty-seven million five hundred and fifty-eight thousand three hundred and twenty-five shares having an equal nominal value of SAR (10) Ten Saudi Riyals each, all being paid up ordinary cash shares.
Article (10) Shares Register	Shares are negotiable in accordance with the rules of the Capital Market Law and its Implementing Regulations.	DELETED
Article (10) Share Issuance	<ol style="list-style-type: none"> 1. The shares of joint stock companies shall be nominal. Shares may not be issued at less than their nominal value, but they may be issued at a premium if the bylaws of the company provide that or if it is approved by the general assembly. In this case, the difference in value shall be prescribed in a separate provision within shareholders' rights and it may not be distributed to shareholders as profits. If a share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for the obligations arising from the ownership of such share. 2. The company may buy and sell its shares for the purpose of investment, in accordance with the Companies Law and the controls issued by the regulatory and supervisory authorities. And after obtaining no objection from the Saudi Central Bank. 3. The company may buy and sell its shares within the employee stock program, in accordance with the Companies Law and the controls issued by the supervisory and regulatory authorities. After obtaining Saudi Central Bank no-objection. 	The shares of joint stock companies shall be nominal. Shares may not be issued at less than their nominal value, but they may be issued at a premium if the bylaws of the company provide that or if it is approved by the general assembly. In this case, the difference in value shall be prescribed in a separate provision within shareholders' rights and it may not be distributed to shareholders as profits. If a share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for the obligations arising from the ownership of such share.
Article (11) company's purchase of its shares	Article (10: Share Issuance) has been divided.	<ol style="list-style-type: none"> 1. The company may buy and sell its shares in one or several shares for the purpose of investment. The company may also buy its shares to be used as treasury shares in accordance with the Companies Law and the controls issued by the regulatory and supervisory authorities. And after obtaining no objection from Insurance Authority. 2. The company may buy and sell its shares within the employee stock program, in accordance with the Companies Law and the controls issued by the supervisory and regulatory authorities. After obtaining Insurance Authority no-objection.
Article (12) Shares Trading	1. Shares subscribed by the founders may not be negotiable except after publishing the financial statements for two fiscal years, each of which is not less than twelve (12) months from the date of the Company incorporation, and after obtaining the approval of SAMA. The bonds of these shares shall be indicated to signify their type, the date of	The company's shares are traded in accordance with the Capital Market Law and its Implementing Regulations.

	<p>incorporation of the Company and the period during which it is prohibited to trade them.</p> <p>2. During the ban period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party or in the case of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning such shares is given to the other founders.</p> <p>3. The provisions of this article shall apply to what the founders subscribe to in the event of a capital increase before the ban period has passed.</p>	
<p>Article (13) Sale of Partly Paid-up Shares</p>		<p>1- A shareholder shall pay the remaining amount of the value of the share at the specified dates. In case of non-payment, the board of directors may, after notifying the shareholder by registered mail or through any means of technology, sell the share in a public auction or in the capital market, as the case may be. Other shareholders have a preemptive right to purchase the shares of the non-paying shareholder.</p> <p>2- The company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are not sufficient to cover the due amounts, the company may satisfy such amounts from the shareholder.</p> <p>3- The rights of Partly Paid-up Shares that are still overdue shall not be effective until such shares are sold or the due amount is paid in accordance with the provision of paragraph (1) of this Article; such rights include the right to receive dividends and attend shareholder assemblies and vote on their decisions. However, the non-paying shareholder may, up to the date of sale, pay the due amount, in addition to any related expenses incurred by the company; in such case, the shareholder is entitled to request the dividend that is decided to be distributed.</p>
<p>Article (14) Increase of Capital</p>	<p>1. By resolution of the Extraordinary General Assembly, and subject to approval of SAMA and the Capital Market Authority, the capital may be increased, provided that the original capital has been fully paid. It is not required that the capital be paid in full if the unpaid portion of the capital relates to shares issued in exchange for convertible debt instruments or financing sukuk into shares and that period prescribed for converting them to share has not yet expired.</p> <p>2. In all cases, the Extraordinary General Assembly may allocate all the shares issued as a result of a capital increase or part thereof to the Company and/or subsidiaries' employees. The shareholder may not exercise his pre-emption rights on shares allocated to employees.</p>	<p>1. By resolution of the Extraordinary General Assembly, and subject to approval of Insurance Authority and the Capital Market Authority, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing sukuk into shares and the period specified for their conversion has not yet expired.</p> <p>2., The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for capital increase to employees of the Company and/or its subsidiaries. The shareholder may not exercise his pre-emptive rights on shares allocated to employees.</p>

	<p>3. Shareholders shall have – at the time of the General Assembly's resolution to approve the increase in the capital – the pre-emptive rights to subscribe for the new cash shares. The shareholders shall be notified of the pre-emptive rights vested in them, if any, by notice to be published in a daily newspaper addressing the capital increase resolution, the conditions of subscription and the period of subscription, or by written notice to the shareholder by registered mail.</p> <p>4. The Extraordinary General Assembly may suspend the shareholder's pre-emption rights in a cash capital increase or grant them to others if it considers it in the Company's best interest.</p> <p>5. A shareholder may sell or assign its pre-emption right during the period from the date of the General Assembly Resolution approving the capital increase until the subscription closing date, in accordance with the guidelines set by Capital Market Authority (CMA).</p>	<p>3. Shareholders shall have – at the time of the extraordinary General Assembly's decision to approve the increase in the capital or the Board of Directors' decision to approve the increase within the limits of the authorized capital – the pre-emptive rights to subscribe for the new cash shares. The shareholders shall be notified of the pre-emptive rights vested in them, if any, by any means of technology addressing the capital increase decision, and the terms and conditions of subscription, its start and end dates.</p> <p>4. The Extraordinary General Assembly has the right to suspend the pre-emptive right of shareholders to subscribe for a capital increase in exchange for cash shares, or grant the right to non-shareholders in cases it deems beneficial to the company.</p> <p>5. The shareholder has the right to sell or assign its pre-emptive right with or without a financial consideration in accordance with the control measures set by the Capital Market Authority.</p>
Article (15) Decrease of Capital	<p>1. The Extraordinary General Assembly may, after the approval of SAMA and the Capital Market Authority, reduce the Company's capital if it exceeds the Company's needs or if the Company suffers losses, provided that the paid-up capital of the insurance company after the capital decrease shall not be less than one hundred (100) million Saudi Riyals, and the paid-up capital of the reinsurance company or the insurance company that transacts at the same time reinsurance business shall not be less than two hundred (200) million Saudi Riyals. Such resolution shall be issued only after receiving a special report prepared by the Auditor on the reasons for such reduction, the obligations to be fulfilled by the Company, and the impact of the reduction on such obligations.</p> <p>2. If the reason for the capital reduction is due to the capital being in excess of the Company's needs, the Company's creditors must be invited to express their objection to such a reduction within sixty (60) days from the date of publication of the resolution relating to the reduction in a daily newspaper published in the region where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents within the time limit set above; then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p>1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses, after the approval of the Insurance Authority and the Capital Market Authority, provided that the paid-up capital of the insurance company after the capital reduction is not less than (100,000,000) one hundred million riyals, and the paid-up capital of the reinsurance company or insurance company that is simultaneously practicing reinsurance business is not less than (200,000,000) two hundred million riyals. The reduction decision shall be issued after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for such reduction, the obligations to be fulfilled by the Company, and the effect of the reduction in satisfying such liabilities, provided that a report from the company's auditor is attached to this statement.</p> <p>2. If the reason for the capital reduction is due to the capital being in excess of the Company's needs, the Company's creditors must be invited to express their objection to such a reduction - if any - within (forty-five) days before the date determined for holding the extraordinary general assembly meeting to take the reduction decision, given that a statement shows the amount of capital before and after the reduction, date of meeting, and the effective date of such reduction shall be attached to the meeting invitation. If a creditor objects to such reduction and submits their documents to the company on the specified date, the company shall pay their debt if it already due or shall provide sufficient guarantee to satisfy their debt if it is due in the future.</p> <p>3. Attention shall be paid to equal treatment of shareholders own the same class of shares upon capital reduction.</p>

<p>Article (16) Management</p>	<p>The Company shall be managed by eleven Board of Directors appointed by the Ordinary General Assembly for a period not exceeding three years. The composition of the Board of Directors shall reflect adequate representation of independent members. In all cases, the number of independent members of the Board shall not be less than two members or one third of the members of the Board, whichever is greater. As an exception to this, the Constituent Assembly appoints the members of the first Board of Directors for a period not exceeding (3) three years starting from the date of the Ministry of Commerce and Investment's resolution on incorporating the Company.</p>	<p>The company shall be managed by a board of directors consisting of eleven (11) members, who must be natural persons elected by the ordinary general assembly by cumulative voting for a period not exceeding four years. They may be re-elected for other terms in accordance with the applicable regulations and controls set by the competent authority.</p> <p>The composition of the Board of Directors must reflect an appropriate representation of independent members. In all cases, the number of independent members of the board may not be less than two members or one-third of the board members, whichever is more.</p>
<p>Article (17) Expiry or Termination of Board Membership</p>	<p>1.1.Membership of the Board of Directors shall be terminated upon the expiration of the Board session, member's resignation or death, or due to a member's failure to attend the Board sessions for three consecutive meetings without a reason acceptable to the Board of Directors or if it is proved to the Board of Directors that the member had breached his duties in a manner detrimental to the Company's interest, provided that such breach is endorsed by the Ordinary General Assembly, upon expiration of his appointment period in accordance with any law or regulations prevailing in the Kingdom, or if he is judged bankrupt or insolvent or submitted a request for settlement with his creditors, or has stopped paying his debts, or has suffered a mental illness or a physical disability that may lead to the member's inability to carry out his role perfectly, or it is proven that he committed an act of breach of trust and morals, or was convicted of forgery under a final judgment.</p> <p>2. The Ordinary General Assembly may, at any time, remove all or any of the Board members, without prejudice to the right of a removed member to hold the Company liable if the removal is made without acceptable justification or at an improper time. A member may resign, provided that such resignation is made at a proper time; otherwise, he shall be responsible to the Company for damages resulting from such resignation.</p> <p>3. If a Board member resigns and has comments on the performance of the Company, he shall submit a written statement thereof to the Board chairman, and this statement must be presented to the Board directors.</p> <p>4. The Saudi Central shall be informed upon the resignation of any Board director or the termination of his membership for any reason other than the end of the Board's session, within (5) five business days from the date of leaving the job and taking into account the relevant disclosure requirements.</p>	<p>1.The membership of any member of the Board of Directors shall terminate upon the expiration of his term or upon the expiration of the member's suitability in accordance with any Laws or instructions in the Kingdom. The General Assembly may upon a recommendation of the Board terminate the membership of the Board member who did not attend three consecutive or five non-consecutive Board meetings during the course of his/her membership without a legitimate excuse accepted by the Board. Or if it is proven to the Board of Directors that the member has breached his duties in a way that harms the interest of the company, or if his membership ends in accordance with any law or instructions in the Kingdom, or if he is judged to be declared bankrupt or insolvent, or submits a request for settlement with his creditors, or stops paying his debts, or is injured. With a mental illness or physical disability that may lead to the member inability to carry out his role perfectly, or it is proven that he committed an act of breach of trust and morals, or was convicted of forgery under a final judgment.</p> <p>2.However, the Ordinary General Assembly may remove some or all of the Board members, and in such case the Ordinary General Assembly shall elect a new Board or a replacement for the removed member, as the case may be, after obtaining a non-objection from the Insurance Authority, in accordance with the provisions of the Companies Law and its implementing regulations.</p> <p>3.If a Board member resigns and has comments on the performance of the Company, he shall submit a written statement thereof to the Board chairman, and this statement must be presented to the Board directors.</p> <p>4.the Insurance Authority shall be informed upon the resignation of any Board director or the termination of his membership for any reason other than the end of the Board's session, within (5) five business days from the date of leaving the job and taking into account the relevant disclosure requirements.</p>

<p>Article (18)</p>	<p>Article 17: Board Vacancies:</p> <p>Where the office of a Board member becomes vacant, the Board may appoint a temporary director who has sufficient experience and qualifications to fill the vacancy after obtaining the no objection of the Saudi Central Bank without considering the arrangement in obtaining votes in the General Assembly during which the Board was elected. The Ministry of Commerce and Investment as well as the Capital Market Authority shall be informed within (5) five business days from the appointment date. Such appointment shall be submitted to the earliest General Assembly. The new member shall complete the unexpired term of his predecessor only.</p>	<p>Article 18: Expiration of the Board term, or resignation of its members, or Vacancies:</p> <ol style="list-style-type: none"> 1. The board of directors shall call the ordinary general assembly to convene in ample time prior to the expiration of the board's term to elect a board of directors for a new term. If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a board of directors is elected for a new term, provided that the period of such continuation of the lapsed Board does not exceed (90) days from the end date of the Board's term. 2. If the chairman and members of the board of directors resign, they shall call for an ordinary general assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the period of such continuation of the resigned Board does not exceed (120) days from the date of such resignation. 3. Board member may resign pursuant to a written notice submitted to the chairman of the board of directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice. 4. If the position of a board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings as stipulated in this Law or the company's bylaws is not affected by such vacancy; the board may appoint a qualified person with relevant expertise vacancy after obtaining the no objection of the Insurance Authority to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register, and to the CMA within 15 days from the date of such appointment, and it shall be submitted to the ordinary general assembly in its first meeting. The appointed member shall complete the term of his predecessor. The board may also decide to keep the seat vacant until the end of the term, or call for an ordinary general assembly meeting to appoint a member in the vacant seat. 5. If the number of board members falls below the minimum number required for the validity of board meetings as stipulated in the companies law or in this bylaws, the remaining members shall call for an ordinary general assembly meeting within (60) days to elect the required number of members.
<p>Article (19) Powers of the Board</p>	<p>Without prejudice to the competencies of the General Assembly, the Board shall have the broadest powers in managing the Company in order to achieve its objectives, with the exception of what is excluded in a special provision in the Companies Law or this Policy including the acts or actions that fall within the</p>	<p>Without prejudice to the competencies of the General Assembly, the Board shall have the broadest powers in managing the Company in order to achieve its objectives inside and outside the kingdom, with the exception of what is excluded in a special provision in the Companies Law or this Policy including the acts or</p>

jurisdiction of the General Assembly, and the Board chairman, for example for example, but not limited to, representing the Company in its relations with third parties, government, semi-governmental and private agencies ad sectors, before all statutory courts, administrative courts (the Board of Grievances), commercial courts, labor courts, labor and workmen offices, higher and primary committees for the resolution of labor disputes and all judicial committees, including, but not limited to, the Commercial Paper Committee, Financial Disputes Settlement Committees, Banking Disputes Settlement Committees, Securities Disputes Resolution Committees, Commercial Disputes Resolution Committees, Customs Committees, Commercial Fraud Committees, Committees for Examining Violations of the Health Professions Law, the Committee for Examining Violations Of Health Institutions Law Provisions, Committees for the Resolution of Insurance Disputes and Violations, the Primary and Appeal Committees for Tax Disputes and Violations and all judicial and quasi-judicial committees, the other organizations, arbitration bodies, civil rights, police departments, Chambers of Commerce and Industry, all companies, enterprises, banks, commercial banks, money houses, all funds and government financing institutions of various names and specializations and the other lenders. The Board chairman has the right to approve, demand, defend, plead, litigate, waiver, reconcile, accept judgments and deny them, accept arbitration, request the implementation of verdicts, oppose them and seize what is obtained from execution, relieving the Company's debtors of their liabilities, entering into tenders, selling, buying and mortgaging real estate. The Board chairman has the right to contract and sign in the name of the Company and on its behalf on all types of contracts, deeds and documents, including without limitation contracts for the establishment of companies in which the Company participates with all its amendments and appendices, amendment decisions, and signing of agreements and instruments before the notary and official authorities, as well as agreements of loans, guarantees, bonds and Sukuk, for selling and buying real estate, issuing power of attorney / authorization on behalf of the Company, selling, buying, finalizing registration, accepting, receiving, delivering, renting, leasing, arresting, paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds and government financing institutions, signing all papers, order bonds, checks, all commercial papers, documents and all banking transactions. The Board chairman also has the right to issue written authorization and legal and official agencies to empower, authorize, or delegate a person or several persons, corporate bodies, or several entities with all or some of the powers mentioned above, and he also has the right to give agents the power to delegate others. The Board may - within the limits of its competence - delegate one or more of its members or third parties to carry out specific work or actions in a

actions that fall within the jurisdiction of the General Assembly, and the Board chairman, for example for example, but not limited to, representing the Company in its relations with third parties, government, semi-governmental [authorities](#), and private agencies and sectors, civil rights, police departments, chambers of commerce, all companies, institutions, banks, commercial banks, money houses, all government financing funds and institutions with their various names and specializations, and other lenders, and collecting, entering into tenders, and buying, selling, and mortgaging real estate. The Board also has the right to contract and sign in the name of the company and on its behalf all types of contracts and instruments, including but not limited to the contracts of incorporation of companies in which the company participates, with all their amendments, appendices and decisions to amend and sign agreements and instruments before the notary public and official authorities, loan agreements, guarantees, guarantees and instruments for the sale and purchase of real estate, issuing power of attorney, buying and selling, transfer of ownership and accepting it, receiving and delivering, renting and leasing, receiving and paying, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds and government financing institutions, and signing all papers, promissory notes, checks and all commercial papers. Documents and all banking transactions. [With regard to claims and courts, and filing claims, pleading and defending, hearing claims and responding to them, acknowledging and denying, conciliation and compromise, waiver and release, requesting an oath and rejecting it and abstaining from it, bringing witnesses and evidence and contesting it, answering, wounding, amending, contesting forgery, denying lines, seals and signatures, requesting a travel ban and its lifting, requesting seizure and implementation, and requesting arbitration. Appointing experts and arbitrators, appealing the reports of experts and arbitrators, rejecting and replacing them, and requesting the application of Article 230 of the Sharia Procedures System. Demanding the implementation of judgments, accepting and denying judgments, requesting objection to judgments, requesting appeal, requesting reconsideration before the Supreme Court, requesting rehabilitation, requesting pre-emptive, completing what is necessary to attend sessions in all cases before all courts at all levels, receiving amounts, receiving judgment instruments, requesting the judge's recusal, requesting intervention, and in Administrative courts. At the commercial courts, at the criminal courts, at the Sharia medical committees, at the labor committees, at the Financial Dispute Settlement Committee, at the General Secretariat of the committees for resolving insurance disputes and violations, at the banking dispute settlement committees, at the offices for resolving commercial paper disputes, at the committees for resolving commercial disputes, at the customs committees, at the commercial fraud](#)

	<p>manner that does not conflict with the relevant laws and regulations</p> <p>The Board may contract loans of any duration, sell or mortgage the Company's assets, sell or mortgage the Company's business, or absolve the Company's debtors from their obligations, unless this bylaws includes or is issued by the Ordinary General Assembly restrictions of the Board's powers.</p>	<p>committees, and at the Oversight Authority. The investigation is conducted by the Bureau of Investigation, Public Prosecution, and he has the right to apply to the general courts in the Kingdom regarding land-related terminations, such as requesting sequestration, submitting witnesses and supporting documents, and appealing and accepting rulings related to sequestration.</p> <p>The Board of Directors may contract on loans, regardless of their duration, or act on or sell the company's assets, possessions, and real estate, or mortgage them, release the mortgage, transfer of ownership, collect the cost, and deliver the sold item, sell or mortgage the company's commercial premises, or discharge the company's debtors from their obligations, unless this bylaws includes or the General Assembly issued restrictions of the Board's powers.</p> <p>The board of directors must obtain the approval of the general assembly for the sale of company assets the value of which exceeds 50% of the value of its total assets, whether the sale is made through one transaction, or more. In such case, the transaction which leads to the sale of more than 50% of the value of assets shall require the general assembly's approval. Said percentage shall be calculated from the date the first transaction is concluded within the previous 12 months.</p> <p>The Board may - within the limits of its competence - delegate one or more of its members or third parties to carry out specific work or works in a manner that does not conflict with the relevant laws and regulations. The board may give the authorized person the right to delegate others.</p>
<p>Article (20) Remuneration of the Board Members</p>	<p>1. Remuneration of the Board members may consist of a specified salary, or meeting attendance fee, material benefits, a percentage of the net profits or a combination of two or more of these benefits.</p> <p>2. If the remuneration is a specific percentage of the Company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Law on Supervision of the Cooperative Insurance Companies, the Companies Law and the Articles of Association, and after distributing profit to shareholders of not less than (5%) of the paid-up capital of the Company, provided that the entitlement to this remuneration is proportional to the number of meetings attended by the Board member, and any estimate to the contrary is considered null and void.</p> <p>3. In all cases, the total remunerations and financial or material benefits a Board member receives does not exceed an amount of five hundred thousand Riyals annually (except for members of the Audit</p>	<p>1. In consideration of the instructions and limits issued by the Insurance Authority, remuneration of the Board members may consist of a specified salary, or meeting attendance fee, material benefits, a percentage of the net profits or a combination of two or more of these benefits.</p> <p>2. In all cases, the total remunerations and financial or material benefits a Board member receives does not exceed an amount of five hundred thousand Riyals annually (except for members of the Audit Committee), in accordance with the controls set by the Capital Market Authority.</p> <p>1.3. The Board report submitted to the Ordinary General Assembly at its annual meeting shall include a detailed account of all remunerations, expense allowances and other benefits the Board members received entitled to receive during the fiscal year. It should also include a statement of what the Board members received as employees or directors, or what they received in return for technical or administrative work or consultation made. It should also include a statement of the</p>

	<p>Committee), in accordance with the controls set by the Capital Market Authority.</p> <p>4. The Board report submitted to the Ordinary General Assembly must include a comprehensive statement of all remunerations, expense allowances and other benefits the Board members received during the fiscal year. It should also include a statement of what the Board members received as employees or directors, or what they received in return for technical or administrative work or consultation made. It should also include a statement of the number of Board meetings and the number of meetings attended by each member as of the date of the last General Assembly meeting.</p>	<p>number of Board meetings and the number of meetings attended by each member.</p>
<p>Article (21) Powers, Membership and Membership Duration of the Chairman, Vice Chairman and Board Secretary</p>	<p>The Board of Directors shall appoint from among its members a Chairman and a vice chairman and shall also appoint a chief executive officer and may appoint a managing director. However, it shall not be permissible for a Board member to occupy jointly the office of the Chairman and any executive position in the Company. The Chairman shall have power to sign for the Company and implement the Board's decisions. The Chairman is authorized to represent the Company before the courts, arbitration bodies and in its relations with third parties. The chairman may, by a written decision, delegate some of his powers to other members of the Board or from third parties in carrying out specific work(s). The Board of Directors shall determine the salaries, allowances and remunerations for each of the Chairman and the Managing Director in accordance with the provisions of Article (19) of this bylaw. The Board must appoint a Board secretary. The Board may also nominate one or more consultants in the various affairs of the Company and shall determine their remuneration. The term of the Chairman, the Vice Chairman, the Managing Director and the Board Secretary shall not exceed the term of their respective membership in the Board, however they may be re-appointed. The Board may, at all times, remove any or all of them without prejudice to their right to damages if the removal is made without acceptable justification or at an improper time.</p>	<p>the board of directors shall, at its first meeting, appoint a chairman and vice chairman. also appoint chief executive officer from among its members or others and can appoint from among its members managing director. the Chairman can't hold executive position in the Company, The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence and assume his responsibilities in accordance with Article Seventy-nine of the Companies Law.</p> <p>The Chairman of the Board of Directors and/or his deputy - jointly or individually - have the right to represent the company in its relations with others inside and outside the Kingdom, without any exception, and to sign on behalf of the company and implement the Board's decisions.</p> <p>The Chairman of the Board is responsible for representing the company before the judiciary, arbitration tribunals, other parties, the notary public, the courts, the Sharia, judicial and administrative bodies and committees and all departments, departments and governmental, semi-governmental and non- governmental authorities, the emirates, ministries, embassies, consulates, municipalities, police, passports, traffic, civil defense, airports, chambers of commerce and industry, banks, companies and institutions of all branches and degrees. Its various types and affiliated departments, divisions, law offices, legal consultations, chartered accounting offices, engineering offices, individuals, and other relevant parties.</p> <p>And He has the right to negotiate and contract with all entities and parties, sign the company's contracts with others, enter into tenders, auctions, purchases, governmental and non-governmental contracting, and with companies, public institutions and others, conclude their contracts, sign all documents related to them, implement them, and supervise them and other contracts and agreements. He has the right to visit Companies and private institutions, collecting and receiving amounts by cheque in the name of the company or depositing in the name of the company from all parties Whether governmental, semi-governmental, private, or from individuals inside and</p>

		<p>outside the Kingdom, whether in cash or cheques, receiving and delivering, issuing all necessary licenses and permits by the competent authorities, signing on behalf of the company, and visiting all relevant government departments. He has the right to authorize others by issue the necessary power of attorney to whomever he deems appropriate to represent the company in All or some of the work.</p> <p>He has the right to visit, sign, receive and deliver on behalf of the company and represent it with everything necessary before any party for the purpose of conducting the company's business, including, but not limited to:</p> <ol style="list-style-type: none"> 1.visiting ministries and governmental authorities, including the visiting of the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of National Guard, the Ministry of Commerce, the Ministry of Investment, the Ministry of Industry and Mineral Resources, the Ministry of Finance, the Ministry of Environment, Water and Agriculture, and the Ministry of Human Resources. Social development, labor offices, municipal and rural affairs, housing, and the Ministry of Education, Ministry of Health, Ministry of Culture and Information, Ministry of Islamic Affairs, Dawah and Guidance, Ministry of Housing, Ministry of Electricity and Water, Ministry of Transport, Ministry of Energy, Ministry of Hajj and Umrah, Ministry of Civil Service, Ministry of Communications and Information Technology, Ministry of Economy and Planning, visit. The Office of His Highness the Crown Prince, and visit of the Consultative Assembly of Saudi Arabia in all its branches and its affiliated departments, divisions and other ministries. 2.He has the right to represent the company in applying for a loan from the Industrial Development and Industrial Mortgage Fund, concluding the contract, presenting the guarantors, signing, receiving the loan, repaying it, waiving it, requesting exemption from it, and requesting that there be no material obligations. 3.Has the authority to visit, sign, receive and deliver on behalf of the company and represent it with everything necessary before the judiciary, the Ministry of Justice, all courts, authorities, committees and various departments of all types, degrees, branches and competent authorities, including, but not limited to, the Supreme Judicial Council, the Supreme Court, all types of courts of appeal and the Sharia courts of first instance. Administrative, public, penal, labor, commercial, personal status courts, the Board of Grievances, all Sharia departments, other judicial bodies and their branches, and the affiliated departments, sections, and committees for resolving insurance and commercial disputes and violations, banking dispute settlement committees, committees for resolving securities disputes, offices for resolving commercial paper disputes, committees for resolving
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Article (22) Board Meetings	<p>The Board shall meet by convocation from the Chairman who shall call for a meeting, and whenever requested by two Board members. The call for a meeting shall be documented in the manner deemed appropriate by the Board. The Board meetings shall be held periodically and whenever needed, provided that the Board meeting shall be held at least four (4) times during a fiscal year, and shall be held at least every three months.</p>	<p>1. The Board of Directors shall meet at least (4) times a year, with at least one meeting every three months, at the invitation of its Chairman. The invitation is sent to each member by e-mail or other means of communication, and the Chairman of the Board must invite the Board to the meeting whenever he is requested to do in writing by any member of the board to discuss one or more topics.</p> <p>2. The board of directors shall determine the location of its meetings, and may hold its meetings through means of technology.</p>
Article (23) Quorum of the Board Meetings	<p>1. Board meeting shall not have a quorum unless attended by at least six (6) of its Directors either in person or by way of proxy, provided that three Directors shall at least be present personally.</p> <p>2. If the necessary conditions for convening the Board meeting are not met due to the number of its members falls below the minimum quorum stipulated in this bylaw, the remaining members must invite the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</p> <p>3. It is permissible, by decision of the Capital Market Authority, to call the Ordinary General Assembly to convene in the event that the number of members of the Board falls below the minimum quorum of its meeting.</p> <p>4. It is not permissible for a Board member to deputize someone else to attend the meeting, and as an</p>	<p>1. The board meeting shall not be valid unless attended by at least half of the members (in person or by proxy).</p> <p>2. The board resolutions shall be issued by at least a majority of the opinions of the members present (in person or by proxy). In case of a tie, the chairman of the meeting would have the casting vote.</p> <p>3. A member of the Board of Directors may not delegate someone else to attend the meeting on his behalf. As an exception to this, a member of the Board may deputize other members in accordance with the following:</p> <p>A. member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>B. The mandate must be confirmed in writing.</p> <p>C. The representative may not vote on decisions on which the laws prohibits the delegator from voting on them.</p>

	<p>exception to this, a member of the Board may deputize other Board members.</p> <p>5. Resolutions of the Board shall be adopted by majority vote of the members present or represented. In case of a tie, the chairman of the meeting would have the casting vote.</p> <p>6. The Board of Directors may issue resolution on urgent matters by presenting them to the members individually, unless one of the members requests - in writing - the Board meeting to deliberate on. These resolutions shall be submitted to the Board at its first subsequent meeting.</p>	<p>4. board decision shall become effective on the date of its issuance, unless the decision provides for a specific date or condition for its effectiveness.</p> <p>5. The Board of Directors may issue resolution on urgent matters by circulation to all members, unless a member submits a written request for a board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members. Such decisions shall be presented to the board of directors at its subsequent meeting to be recorded in the minutes of said meeting.</p>
Article (24) Board Deliberations	<p>Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the chairman of the meeting, Board members present and the Secretary. Such minutes shall be entered in a special register which shall be signed by the Chairman and the Secretary.</p>	<p>Deliberations and decisions of the board of directors shall be recorded in minutes prepared by the board secretary and signed by the meeting chairman, attending board members, and board secretary.</p> <p>The minutes shall be recorded in a special register signed by the chairman of the board and board secretary.</p> <p>Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes and approving them.</p>
Article (25) Agreements, Contracts Conflict of Interest and Competition	<p>1. The Company shall have power - after obtaining no objection from the Saudi Central Bank- to conclude an agreement to manage the technical services with one or more companies qualified in the field of insurance.</p> <p>2. It is not permissible for a member of the Board to have any direct or indirect interest in the business and contracts that are made for the account of the company except with an approval from the Ordinary General Assembly. The Board member shall inform the Board of his personal interest, direct or indirect, in the business and contracts made for the account of the Company, and this notification shall be recorded in the minutes of the meeting.</p> <p>3. That member shall have no power to participate in the vote on the decision to be issued in this regard by the Board of Directors and the shareholders' assemblies.</p> <p>4. The Board chairman shall inform the Ordinary General Assembly at its convening of the business and contracts wherein a Board member has direct or indirect interest, and such notifications shall be accompanied by a special report from the Company's external auditor.</p> <p>5. If a Board member fails to disclose his interest, the Company or any interested party shall have power to claim before the competent judicial authority to annul the contract or oblige the member to pay any profit or benefit realized for him from that.</p> <p>6. Responsibility for damages resulting from the works and contracts referred to in Paragraph (1) of this bylaw rests on the member with an interest in the work or contract, as well as on the Board members,</p>	<p>1. The Company shall have power - after obtaining no objection from Insurance Authority- to conclude an agreement to manage the technical services with one or more companies qualified in the field of insurance.</p> <p>2. It is not permissible for a member of the Board to have any direct or indirect interest in the business and contracts that are made for the account of the company except with an approval from the Ordinary General Assembly. The Board member shall immediately inform the Board of his personal interest he may have, direct or indirect, in the business and contracts made for the account of the Company, and this notification shall be recorded in the minutes of the meeting.</p> <p>3. That member shall have no power to participate in the vote on the decision to be issued in this regard by the Board of Directors and the shareholders' assemblies.</p> <p>4. The Board of directors shall inform the Ordinary General Assembly at its convening of the business and contracts wherein a Board member has direct or indirect interest, and such notifications shall be accompanied by a special report from the Company's auditor in accordance with auditing standards in the Kingdom.</p> <p>5. If a Board member fails to disclose his interest, the Company or any interested party shall have power to claim before the competent judicial authority to annul the contract or oblige the member to pay any profit or benefit realized for him from that.</p> <p>6. Responsibility for damages resulting from the works and contracts referred to in Paragraph (2) of this</p>

	<p>if such works or contracts were carried out in contravention of the provisions of that paragraph or if it is proved that they are not fair or involves conflict of interest and inflict damage to shareholders.</p> <p>7. Board members who voted against this agreement will not be held responsible, only if their objection on this regard was documented in Board meeting minutes. In case of absence, the Board member will not be discharge from his/her responsibility on this decision, unless it was proven that the member was not informed of this decision or was not able to object after being informed of such.</p> <p>8. It is not permissible for a Board member to participate in any business that would compete with the Company, or to compete with the Company in any of the branches of the business activity that it transacts. Otherwise, the Company may recourse to him before the competent judicial authority for the appropriate compensation, unless he has obtained a prior approval from the Ordinary General Assembly – to be renewed every year - allowing him to do so.</p>	<p>bylaw rests on the member with an interest in the work or contract, as well as on the Board members for their omission or negligence in the performance of their duties, if such works or contracts were carried out in contravention of the provisions of that paragraph or if it is proved that they are not fair or involves conflict of interest and inflict damage to shareholders.</p> <p>7. Board members who voted against this agreement will not be held responsible, only if their objection on this regard was documented in Board meeting minutes. In case of absence, the Board member will not be discharge from his/her responsibility on this decision, unless it was proven that the member was not informed of this decision or was not able to object after being informed of such.</p> <p>8. It is not permissible for a Board member to participate in any business that would compete with the Company, or to compete with the Company in any of the branches of the business activity that it transacts. Otherwise, the Company may recourse to him before the competent judicial authority for the appropriate compensation unless he has obtained approval from the General Assembly or from the Board of Directors based on authorization from the General Assembly to be renewed every year - allowing him to do so.</p>
Article (26) Attending General Assemblies	<p>1. The duly constituted General Assembly represents all Shareholders and shall convene in the city where the Company's Head Office is located.</p> <p>2. Each subscriber shall have the right, irrespective of the number of shares he owns, to attend the Constituent Assembly whether in person or as a proxy for other subscribers. General Assembly Meetings may be held and the shareholder participates in their deliberations and voting on their decisions by means of modern technology according to the controls set by the Capital Market Authority.</p>	<p>1. A shareholder shall have the right to attend general assembly meetings. A shareholder may delegate a person other than a board member to attend such meetings on his behalf.</p> <p>2. Means of technology may be used to hold general assembly meetings and enable shareholders to engage in deliberations and vote on decisions.</p>
Article (26) Constituent Assembly	<p>1.1. The founders shall convoke all shareholders (subscribers) to convene a constituent assembly within forty-five (45) days from the date of closing the shares subscribing, provided that the period between the date of convocation and the date of the meeting is not less than ten (10) days.</p> <p>2. Each shareholder - regardless of the number of his shares – shall have the right to attend the constituent assembly. To have a quorum, the meeting should be attended by shareholders representing half of the Company's capital at the minimum. If such requirement is not met in the first meeting, the Assembly shall be convoked once again to a second meeting to be held after fifteen (15) days from the convocation date. However, the second meeting may be held one hour after the end of the period specified for the first meeting, and the convocation to hold the first meeting shall include proof of the possibility of holding this meeting. In all</p>	DELETED

	cases, the second meeting shall be considered as having quorum regardless of the number of subscribers represented.	
Article (27) Authorities of the Constituent Assembly	<p>The Constituent Assembly shall be vested with the following authorities:</p> <ol style="list-style-type: none"> 1. Ascertaining that the subscription to the whole capital has been effected and that the minimum capital limit has been met to the extent due from shares value in accordance with the provisions of the bylaw. 2. Deliberating on the report of evaluating the in-kind shares. 3. Approving the final text of the Company's Articles of Association, provided that substantial amendments are not made to the Articles of Association submitted to it except with the approval of all subscribers represented therein. 4. Appointing the members of the Company's first Board of Directors for a period not exceeding five (5) years and the first auditor if they have not been nominated in the Company's Articles of Incorporation or its Articles of Association. 5. Deliberating the Founders' report on the actions and the expenses associated with the Company's set up. The Ministry of Commerce and Investment, as well as the Capital Market Authority, shall have the power to send a delegate (or more) as an observer to attend the Company's constituent assembly to ensure that the provisions of the law are implemented. 	DELETED
Article (27) Authorities of the Ordinary General Assembly	With the exception of matters considered as prerogatives of the Extraordinary General Assembly, the Ordinary General Assembly shall handle all matters related to the Company. It shall hold, at least, one meeting every year during the six months following the end of the Company's fiscal year. Other ordinary assemblies may be convoked Whenever the need arises. one of the authorities of the Ordinary General Assembly is to form the audit committee and determine its fees.	With the exception of matters considered as prerogatives of the Extraordinary General Assembly, the Ordinary General Assembly shall handle all matters related to the Company. It shall hold, at least, one meeting every year during the six months following the end of the Company's fiscal year. Other ordinary general assembly meetings may be held as necessary.
Article (28) Authorities of the Extraordinary General Assembly	The Extraordinary General Assembly shall have the power to amend the Company's Articles of Association, except the provisions it may not amend under the law; and shall also have the power to make resolutions on internal matters which fall within the authority of the Ordinary General Assembly under the same conditions and terms stipulated for the latter.	The Extraordinary General Assembly shall have the power to amend the Company's Bylaws, except the provisions it may not be amended under the law; and shall also have the power to issue decisions on matters falling within the powers of the ordinary general assembly, subject to the same terms and conditions applicable to the ordinary general assembly. Additionally, Extraordinary General Assembly shall have the power to Decide on the continuation or dissolution of the company and approve the company's purchase of its shares.

<p>Article (29) Call for Assemblies</p>	<p>1. Ordinary General Assemblies and Extraordinary General Assemblies for shareholders shall meet by convocation from the Board of Directors, which has the obligation to convoke I convene the Ordinary General Assembly upon the request of the Auditor, the Audit Committee or by a number of Shareholders representing at least 5% of the Company's capital. The Auditor may call for the convention of an assembly if the Board of Directors does not call the assembly to convene within thirty days from the date of Auditor's request.</p> <p>2. By a decision of the Capital Market Authority, the Ordinary General Assembly may be called to convene in the following cases:</p> <ol style="list-style-type: none"> If the period specified for convening (during the six months following the end of the Company's financial year) expires without convening it. If the number of Board members falls below the minimum quorum of its convening. If it was found that there were violations of the provisions of the law or the Company's Articles of Association, or occurrence of a defect in the Company's management. If the Board does not call the General Assembly to convene within fifteen (15) days from the date of the request by the auditor, the Audit Committee, or a number of shareholders representing at least 5% of the capital. <p>3. A number of shareholders representing (2%) of the capital at least may submit a request to the Capital Market Authority to call the Ordinary General Assembly to convene, if any of the cases stipulated in Paragraph (2) of this article are met, and the Capital Market Authority must call for a meeting during thirty (30) days from the date of submitting the Shareholders' request, provided that the invitation includes the agenda of the assembly's work and the items required to be approved by the Shareholders.</p> <p>Notices of General Assemblies shall be published in a daily newspaper distributed in the region of the Head Office of the Company at least twenty-one (21) days prior to the date set for the meeting. A copy shall be sent to the Capital Market Authority. Nevertheless, a notice sent by registered mail within the time limit set above shall suffice. A copy of the invitation and agenda are to be sent to the Capital Market Authority during the period of publication.</p>	<p>1. General and special assemblies shall convene upon a call by the board of directors. The board of directors shall call for an ordinary general assembly meeting within 30 days if requested by the auditor or by a shareholder, or more, representing at least 10% of the company's voting shares. If the board fails to call for a general assembly meeting within 30 days from the date of the auditor's request, the auditor may call for such meeting.</p> <p>2. The request referred to in paragraph (1) of this Article shall indicate the items on which shareholders are required to vote.</p> <p>3. The call for an assembly meeting shall be made at least 21 days prior to the date set for the meeting in accordance with the rules specified in the Regulations, provided that:</p> <ol style="list-style-type: none"> shareholders are notified by an announcement using means of technology. a copy of the invitation and the meeting agenda are sent to the Commercial Register, and to the CMA at the time of the announcement. <p>4. The invitation for the assembly meeting shall include at least the following:</p> <ol style="list-style-type: none"> A statement defining those with the right to attend the meeting and their right to designate persons other than board members to act as their proxy; a statement of a shareholder's right to discuss items on the meeting agenda and direct questions as well as the manner of exercising the right to vote. Meeting venue, date, and time. Type of assembly, whether general or special. Meeting agenda, including the items on which shareholders are required to vote. <p>5. The CMA may call for an ordinary general assembly meeting in the following cases:</p> <ol style="list-style-type: none"> If the period specified for the ordinary general assembly meeting, lapses without holding a meeting. If it is established that the provisions of companies Law or this bylaws are violated or that there is a fault in the company's management, including cases in which the number of board members below the minimum number required for the validity of board meetings. If the board of directors fails to call for an ordinary general assembly meeting within the period specified in point (1) of this Article from the date of the auditor's request or the request of a shareholder, or more, representing at least 10% of the company's voting shares.
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Article (30) Assembly Attendance Register	Shareholders wishing to attend ordinary or extraordinary General Assemblies shall register their names at the Company's Head Office before the time scheduled for such assembly.	Shareholders wishing to attend ordinary or extraordinary General Assemblies shall register their names at the Company's Head Office before the time scheduled for such assembly, or by Means of technology.
Article (31) Quorum of the Ordinary General Assembly	<ol style="list-style-type: none"> 1. The meeting of the Ordinary General Assembly shall not have a quorum unless attended by Shareholders representing at least one fourth of the Company's stock capital. 2. Should such quorum not be achieved in the first meeting in accordance with the conditions set in the foregoing Article, the Assembly shall be convoked once again within the following thirty days. The invitation shall be issued as determined by Article (30) hereof. However, the second meeting may be held after one hour from the elapse of the period specified for the convention of the first meeting provided that the invitation for holding the first meeting shall include a notice as to the possibility of holding such meeting. In all cases, the second meeting shall be deemed correct no matter how much the number of shares represented in it. 	<ol style="list-style-type: none"> 1. An ordinary general assembly meeting shall be deemed valid only if attended by shareholders who represent at least a quarter of the company's voting shares 2. Should such quorum not be achieved in the first meeting in accordance with the conditions set in point (1) of this Article, the Assembly shall be convoked once again within the following thirty days. The invitation shall be issued as determined by Article (29) hereof. However, the second meeting may be held after one hour from the elapse of the period specified for the convention of the first meeting provided that the invitation for holding the first meeting shall include the possibility of holding such meeting, the second meeting shall be deemed valid regardless of the number of voting shares represented therein.
Article (32)Quorum of the Extraordinary General Assembly	<ol style="list-style-type: none"> 1. The meeting of the Extraordinary General Assembly shall not have a quorum unless attended by Shareholders representing half the Company's capital at the minimum. 2. Should such quorum not be achieved in the first meeting in accordance with the conditions set in the foregoing Article, the invitation shall be issued to the second meeting as determined by Article (30) hereof. 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 evidence indicating the possibility of holding this meeting, and in all cases the second meeting shall be considered as having the quorum if attended by a number of Shareholders representing at least (one fourth) of participating stock shares. 3. The third meeting shall be correct no matter how much the number of shares represented in it after the approval of the competent authorities based on Article (30). 	<ol style="list-style-type: none"> 1. An extraordinary general assembly meeting shall be deemed valid only if attended by shareholders who represent at least half of the company's voting shares. 2. Should such quorum not be achieved in the first meeting in accordance with the conditions set in point (1) of this Article, a call shall be made for a second meeting to be held under the same conditions stipulated in Article (29). The second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for holding the first meeting shall include the possibility of holding second meeting. In all cases, the second meeting shall be deemed valid if attended by shareholders who represent at least a quarter of the company's voting shares. 3. If the quorum required for the second meeting is not satisfied, a call shall be made for a third meeting to be held under the same conditions stipulated in Article (29). The third meeting shall be deemed valid regardless of the number of voting shares represented therein.
Article (33) Voting at Assemblies	The votes in the Constituent Assembly and in the Ordinary General Assemblies as well as in the Extraordinary General Assemblies shall be counted on the basis of one vote for every share. Cumulative voting shall be used for the election of the Directors, so that the right to vote for the share may not be used more than once. Members of the Board of Directors may not participate in voting on decisions of the Assembly related to discharging them of the responsibility for managing the Company or related to their direct or indirect interest.	<ol style="list-style-type: none"> 1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used to elect members of the Board of Directors, so that the right to vote per share may not be used more than once. 2. Members of the board of directors may not vote on assembly decisions relating to businesses and contracts in which they have direct or indirect interest or which involve a conflict of interest.

<p>Article (34) Resolutions of Assemblies</p>	<p>Resolutions of the Constituent Assembly shall be made only by an absolute majority vote of the shares represented therein. However, if such resolutions pertain to the valuation of special advantages, they shall be passed by the majority of subscribers having cash shares representing two thirds of these shares, after excepting those shares subscribed by those beneficiaries of special advantages. Resolutions of the Extraordinary General Assembly shall be made by a majority vote of two thirds of the shares represented at the meeting. Exceptions shall be considered for resolutions pertaining to the increase or the reduction of the capital, the prolongation of the duration or dissolution of the Company before its term or its merger into another company or establishment. In such cases, the resolution shall not be considered as valid unless issued by the majority vote of three-quarters of the shares represented at the meeting.</p>	<p>1. Decisions of an ordinary general assembly meeting shall be passed by the majority vote of voting rights represented therein</p> <p>2. Decisions of an extraordinary general assembly meeting shall be passed by the vote of two-thirds of the voting shares represented therein. Decisions relating to the increase or decrease of capital, extension of the company's term, dissolution of the company prior to the expiry of the term specified in this bylaws, merger of the company with another company, or division of the company into two companies or more shall be deemed valid only if made by the vote of three-quarters of the voting shares represented in the meeting.</p>
<p>Article (35) Deliberations at Assemblies</p>	<p>Every shareholder shall have the right to discuss the matters listed in the agenda of the Assembly, and to address questions to the Directors and the Auditor in respect thereof. Any condition herein depriving the Shareholder of right is considered null and void. The Directors or the Auditor shall answer Shareholders' questions to such an extent that would not jeopardize the Company's interests. If a Shareholder feels that the answer to his question is unsatisfactory, he may appeal to the Assembly whose decision shall be final in this respect.</p>	<p>Every shareholder shall have the right to discuss the matters listed in the agenda of a General Assembly, and to address questions to the Directors and the Auditor in respect thereof. The board of directors or the auditor shall answer the questions of shareholders to the extent that does not undermine the company's interests. If a shareholder is not satisfied with the response to his question, he may request the general assembly to decide thereon and its decision shall be final.</p>
<p>Article (36) Heading of Assemblies and Preparation of Minutes</p>	<p>1. The General Assembly meetings shall be chaired by the Chairman or, in his or her absence, by the Vice Chairman, or in his or her absence by a member delegated by the Board of Directors.</p> <p>2. Minutes shall be kept for every General Assembly, showing the names of Shareholders present or represented, the number of Shares held by each of them, whether personally or by proxy, the number of votes allotted thereto, the resolutions adopted, the number of consenting and dissenting votes, and a comprehensive summary of the debate conducted at the meeting. Following every meeting, the minutes shall be recorded in an organized manner in a special book, which shall be signed by the Chairman, the Secretary, and the vote counter.</p>	<p>1. General assembly meetings shall be chaired by the chairman of the board of directors, the vice-chairman in case of the chairman's absence, or any member designated by the board of director's in the absence of both the chairman and vice-chairman. If none of the above is possible, the shareholders shall vote to designate a board member or any other person to chair the general assembly meeting.</p> <p>2. Minutes of assembly meetings shall indicate the number of shareholders in attendance, whether in person or by proxy; the number of shares held by each attendee, whether personally or by proxy; the number of votes designated thereto; the decisions made; the number of consenting and dissenting votes; and a summary of meeting discussions.</p> <p>3. The minutes shall be recorded after every meeting in a special register and signed by the assembly's chairman, secretary and by the vote counters.</p>
<p>Article (38)</p>	<p>Article 39: Appointment of Auditor:</p> <p>The General Assembly shall appoint one (or more) auditors from among those licensed to practice auditing as a profession in the Kingdom. It shall fix their fees and term of office and may as well re-appoint them, provided that the total period of this appointment does not exceed five continuous years, and whoever has exhausted this period may be re-appointed after</p>	<p>Article 38: Appointment , Removal, and Resignation of Auditor:</p> <p>1. A company shall have one auditor, or more, licensed to practice in the Kingdom. His appointment, fees, term, and scope of work shall be determined by the general assembly, and he may be re-appointed Provided that the period of his appointment does not exceed the period specified</p>

	<p>two years have passed since its expiry date. The General Assembly may at any time remove the Auditors, without prejudice to their right to compensation if the removal is made at an improper time or without acceptable justification.</p>	<p>in accordance with the provisions established by law.</p> <ol style="list-style-type: none"> 2. A decision by general assembly, may remove the auditor, the chairman of the board of directors shall notify the Competent Authority of the removal decision and the grounds therefor within a period not exceeding (5) days from the decision date. 3. The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends from the date of its submission or on a date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The resigned auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his resignation, and the Board of Directors must invite the General Assembly to convene to consider the reasons for the resignation, appoint another auditor, and determine his fees, the duration and scope of his work. 4. The total duration of the auditor's work must not exceed seven continuous or separate financial years, and this period shall be recalculated after the passage of not less than three continuous financial years from the date of the end of the last financial year in which he worked on auditing the company's accounts. 5. The total duration of the work of the partner supervising the audit work with the auditor must not exceed seven continuous or separate financial years, and this period shall be recalculated after the passage of not less than five continuous financial years from the date of the end of the last financial year in which he worked as a partner supervising the work auditing the company's accounts
<p>Article (39) Powers of the Auditor</p>	<p>The Auditor shall have the right, at any time, to have access to the Company's books, records and any other documents, and may ask for information and clarifications that he deems necessary and he is further empowered to verify and confirm the Company's assets and liabilities. The Chairman shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties he may face in such regard in his report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to convene the Ordinary General Assembly to look into the matter</p>	<p>The Auditor shall have the right, at any time, to have access to the Company's files, accounting records and other supporting documents and may ask for information and clarifications that he deems necessary and he is further empowered to verify and confirm the Company's assets and liabilities. The board shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties he may face in such regard in his report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work the auditor shall submit a request thereto to call for a meeting of general assembly to review the matter. If the board of directors fails to call for a meeting within 30 days from the date of the auditor's request, the auditor himself may call for a meeting.</p>
<p>Article (40) Auditor's Obligations</p>	<p>The auditor shall submit to the annual General Assembly a report prepared in accordance with the generally accepted auditing standards, in which h shall state the cooperation of the Company Management in placing at his disposal all particulars and clarifications called for, as well as any violations of any of the</p>	<p>The auditor shall submit to the general assembly at its annual assembly meeting a report on the company's financial statements to be prepared in accordance with auditing standards approved in the Kingdom. The auditor's report shall indicate the extent to which the company's management enabled him to obtain the</p>

	provisions of the Law on the Supervision of Cooperative Insurance Companies and its Implementing Regulations and the laws, regulations and other relevant instructions and these Articles of Association and his opinion on the fairness of the Company's financial statements. The auditor shall read his report in the General Assembly. If the assembly decides to approve the report of the Board of Directors and the financial statements without hearing the auditor's report, its decision will be void.	information and clarifications he requested. The report shall include any violations of Cooperative Insurance Companies Control Law and its Implementing Regulations and other laws, regulations and other relevant instructions or the company's bylaws that are within the scope of his work as well as his opinion on the integrity of the company's financial statements. The auditor shall present his report or a summary thereof at the annual general assembly meeting in accordance with the provisions of companies Law.
Article (42) Financial Documents	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements (the financial statements consist of the statement of insurance operations and shareholders' operations, statement of insurance operations surplus (deficit), statement of shareholders' income, statement of shareholders' equity, statement of insurance operations' cash flow and the statement of shareholders' cash equity). The Board shall also prepare a report on the Company's activities and its financial position for the fiscal year then ended. The report shall contain suggestions as to the method of distributing net profits, and the Board shall place the above mentioned documents at the disposal of the Auditor at least forty-five (45) days prior to the Ordinary General Assembly.</p> <p>2. The Chairman, Chief Executive Officer and Chief Financial Officer shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be placed in the Company's head office to be available for Shareholders at least twenty-one (21) days prior to the date set for General Assembly meeting.</p> <p>3. The Chairman shall provide Shareholders with Company financial statements, the Board of Directors' report and the Auditor's report unless these reports are published in a daily newspaper that is distributed in the locality of the Head Office of the Company. In addition, the Chairman shall send a copy of these documents to the Ministry of Commerce and Investment and a copy to Capital Market Authority at least fifteen (15) days prior to the date set for convening the General Assembly.</p>	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements and a report on the Company's activities and its financial position for the fiscal year then ended. The report shall contain suggestions as to the method of distributing net profits, and the Board shall place the above mentioned documents at the disposal of the Auditor if any at least forty-five (45) days prior to the Ordinary General Assembly.</p> <p>2. The Chairman, Chief Executive Officer and Chief Financial Officer if any, shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be placed in the Company's head office to be available for Shareholders</p> <p>3. The Chairman shall provide Shareholders with Company financial statements, the Board of Directors' report after signing it and the Auditor's report if any Unless published in any modern technology means, at least (twenty-one) days before the date specified for the annual ordinary general assembly, he must also deposit these documents in accordance with what is specified in the implementing regulations of the companies' law.</p>
Article (44) Zakat, Reserves and Profits Distribution	<p>The Company shall:</p> <p>1. Set aside the Zakat and statutory income tax allocations.</p> <p>2. Twenty percent (20%) of the net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly shall when said reserve reaches (100%) of the paid up capital.</p> <p>3. The Ordinary General Assembly, when determining the dividend portion in the net profits, may decide to create other reserves to the extent that serves the interest of the Company or ensures the distribution of fixed profits as possible to the Shareholders.</p>	<p>The Company shall:</p> <p>1. Set aside the Zakat and statutory income tax allocations.</p> <p>2. Twenty percent (20%) of the net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly shall when said reserve reaches (100%) of the paid up capital.</p> <p>3. The Ordinary General Assembly, when determining the dividend portion in the net profits, may decide to create reserves to the extent that serves the interest of the Company or ensures the distribution of fixed profits as possible to the Shareholders. the said assembly may allocate amounts from the net profit</p>

	<p>4. The net annual profits of the Company that it determines, after deducting all general expenses and other costs, and creating the necessary reserves to face doubtful debts, investment losses and contingent liabilities that the Board of Directors deems necessary, shall be distributed in accordance with the provisions of the Law on the Supervision of Cooperative Insurance Companies and the provisions issued by the Saudi Arabian Monetary Authority. From the remainder of the profits after deducting the reserves determined according to the relevant regulations and zakat, a percentage of not less than 5% of the paid capital shall be allocated for distribution to the Shareholders as proposed by the Board of Directors and decided by the General Assembly, and if the remaining percentage of the profits owed to the Shareholders is not sufficient to pay this percentage, then Shareholders may demand to pay it in the following year or years, and the General Assembly may not decide to distribute a percentage of profits in excess of what was proposed by the Board of Directors.</p>	<p>for social objectives that benefit the company's staff.</p> <p>4. The net annual profits of the Company that it determines, after deducting all general expenses and other costs, and creating the necessary reserves to face doubtful debts, investment losses and contingent liabilities that the Board of Directors deems necessary, shall be distributed in accordance with the provisions of Cooperative Insurance Companies Control Law and the provisions issued by Insurance Authority. From the remainder of the profits after deducting the reserves determined according to the relevant regulations and zakat, a percentage of not less than 5% of the paid capital shall be allocated for distribution to the Shareholders as proposed by the Board of Directors and decided by the General Assembly, and if the remaining percentage of the profits owed to the Shareholders is not sufficient to pay this percentage, then Shareholders may demand to pay it in the following year or years, and the General Assembly may not decide to distribute a percentage of profits in excess of what was proposed by the Board of Directors.</p> <p>5. The company may, after obtaining a non-objection from the Insurance Authority, distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the controls issued by the Capital Market Authority, based on delegation from the General Assembly to the Board of Directors to distribute interim dividends, which will be renewed annually.</p>
Article (45) Entitlement of Dividends	<p>Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders' register shall be entitled to their shares of profit by the end of the day of their entitlement. The Company shall inform the Capital Market Authority without delay of any resolutions to distribute profits or recommend that, and the profits to be distributed to Shareholders are paid at the place and time determined by the Board of Directors, in accordance with the instructions issued by the competent authority, subject to the prior written approval of the Saudi Arabian Monetary Authority.</p>	<p>Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders' register shall be entitled to their shares of profit by the end of the day of their entitlement. The Company shall inform the Capital Market Authority without delay of any resolutions to distribute profits or recommend that, and the profits to be distributed to Shareholders are paid at the place and time determined by the Board of Directors, in accordance with the instructions issued by the competent authority, subject to the prior written approval of Insurance Authority.</p>
Article (46) Company Losses	<p>Should the Company's losses reach half of the paid-up capital at any time during the fiscal year, the Auditor or any officer of the Company shall notify the Chairman immediately upon becoming aware of such losses, who in turn shall immediately notify the Board of Directors. The Board of Directors shall convene an Extraordinary General Assembly within 15 working days no more than forty-five (45) days of becoming aware of the Company's losses to either increase or decrease the Company's capital - in accordance with the Companies Law - to the extent that the losses decrease to less than half of the paid-up capital, or to dissolve the Company before the expiry of its term according to these Articles.</p>	<p>Should the Company's losses reach half of the paid-up capital the board of directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within (180) days from said date, call for an extraordinary general assembly meeting to consider the continuation of the company by taking measures necessary to resolve such losses or the dissolution of the company.</p>

	<p>The decision of the Assembly shall be published in all cases on the website of the Ministry of Commerce and Investment. The Company shall be deemed dissolved by operation of law if the Extraordinary General Assembly does not convene within the period prescribed above or convenes but is unable to adopt a resolution on this matter, or approves increasing the Company's capital in accordance with this Article and the increase shares are not fully subscribed to within ninety (90) days from the date of the capital increase resolution.</p>	
<p>Article (48) Liability of the Board Members</p>	<ol style="list-style-type: none"> 1. The members of the Board of Directors shall be jointly responsible for indemnifying the Company, Shareholders or other third parties for the damage that results from their mismanagement of the Company's affairs or their violation of the provisions of the Law on the Supervision of Cooperative Insurance Companies and its Implementing Regulations and the other relevant laws, regulations and instructions as well as these Articles of Association, and every requirement otherwise is considered as if was not. Liability falls on all Board members if the default arises from a decision issued unanimously. As for the decisions issued by the majority of opinions, the opposing members will not be questioned once they express their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued is not 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 being aware of. 2. Filing a liability lawsuit does not preclude the approval of the Ordinary General Assembly on discharging the members of the Board of Directors. 3. The liability lawsuit will not be heard after the lapse of three (3) years from the date the harmful act was discovered - with the exception of cases of fraud and forgery - the liability lawsuit is not heard in all cases after the lapse of five (5) years from the end of the fiscal year in which the harmful act occurred, or (3) three years from the expiration of the membership of the concerned Board member, whichever is later. 4. Each shareholder has the right to file the liability lawsuit for the Company versus the Board members if the default made by them would cause special harm to him. The shareholder may not file the aforementioned lawsuit unless the Company's right to file it is still valid. However, the shareholder must inform the Company of his intention to file a lawsuit, while restricting his right to claim compensation for the special damage he suffered 5. The Company may be charged with the following expenses that the shareholder has charged to institute a lawsuit, regardless of its outcome, under the following conditions: 	<ol style="list-style-type: none"> 1. The members of the Board of Directors shall be jointly responsible for indemnifying the Company, Shareholders or other third parties for the damage that results from their violation of the provisions of the company's bylaws, companies law and its implementing regulations and the cooperative insurance companies control law and its implementing regulations and the other relevant laws and instructions, or from a wrongful act, negligence, or omission in the performance of their duties and every condition otherwise is considered as if was not. 2. Liability falls on all Board members if the default arises from a decision issued unanimously. As for the decisions issued by the majority of opinions, the opposing members will not be questioned once they express their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued is not 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 being aware of. 1. The approval of the general assembly to relieve the board members from liability shall not preclude the initiation of a liability lawsuit. 2. Except for cases of forgery and fraud, a derivative action shall not be heard upon the lapse of five years from the end of the fiscal year in which the act resulting in damage was committed, or upon the lapse of three years from the end of the board member's term of membership, whichever is later. 3. A company may initiate a derivative action against a board member for any damage incurred by the company resulting from the violation of companies Law or the company's bylaws or from a wrongful act, negligence, or omission in the performance of their duties. The general assembly take the decision to initiate the action and to designate a representative on behalf of the company to pursue such action. 4. A single shareholder, or more, representing 5% of the company's capital, may initiate a derivative action on behalf of the company if such action is not initiated by the company, provided the action serves the interests of the company and is based on valid

	<p>a. If he institutes the lawsuit in good faith.</p> <p>b. If he submitted to the Company, the reason for which he instituted the lawsuit and did not obtain a response within thirty (30) days.</p> <p>c. If it is in the interest of the Company to file this lawsuit based on the provision of Article (79) of the Companies Law.</p> <p>d. That the lawsuit is based on a valid ground.</p>	<p>grounds, and the plaintiff is acting in good faith and is a shareholder in the company at the time of initiating the action, board members shall be notified the intent to initiate the action at least 14 days prior to the initiation date, while restricting his right to claim compensation for the special damage he suffered.</p> <p>5. The competent judicial authority may, at the request of the shareholder, order the company to pay the expenses he incurred in the initiation of a derivative action, regardless of its outcome, if he initiates the action in good faith and such action is in the interest of the company.</p> <p>6. The company may provide liability insurance coverage for its manager or a board member during the term of service or membership against any claim made against him in his capacity as a manager or board member.</p>
Article (49) Dissolution of the Company	<p>1. Upon the expiry of the Company, it shall enter into liquidation period during which it shall maintain its legal personality to the extent necessary for liquidation.</p> <p>2. Optional liquidation may only be adopted by the Partners or General Assembly.</p> <p>3. The liquidation resolution shall appoint a liquidator and determine its powers, fees, restrictions of power and the period of liquidation, provided that optional liquidation period shall not exceed five (5) years and cannot be extended without a judicial order.</p> <p>4. The powers of the Board of Directors shall cease upon the Company's approval of its liquidation, provided, however, that the Board of Directors shall remain responsible for the management of the Company and is deemed vis-à-vis third parties as liquidator until the liquidators are appointed. The General Assembly shall remain existent during the liquidation period and shall exercise its powers to the extent it does not conflict with the powers of the liquidator. In the liquidation process, due attention shall be given to preserve the rights of the Policyholders to the surplus from insurance operations and from reserves formed in accordance with Article (44) and Article (45) hereof.</p>	<p>1. The company shall be terminated due to one of the reasons mentioned in Article (two hundred and forty-three) of the Companies Law, and upon its termination it enters into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If a company is terminated and its assets are not sufficient to pay its debts, or if it is distressed under the Bankruptcy Law, it shall petition the competent judicial authority to initiate any liquidation proceedings under the Bankruptcy Law.</p> <p>2. If the company is terminated it enters into liquidation, and The general assembly, shall initiate liquidation proceedings and the company shall retain its legal personality to the extent necessary for liquidation.</p> <p>3. Optional liquidation may only be adopted by General Assembly.</p> <p>4. The liquidation resolution shall appoint a liquidator and determine its powers, fees, restrictions if any and the period of liquidation, provided that optional liquidation period shall not exceed three (3) years and cannot be extended without a judicial order.</p> <p>5. The powers of the Board of Directors shall cease upon the Company's termination, however, the Board of Directors shall remain responsible for the management of the Company and is deemed vis-à-vis third parties as liquidator until the liquidators are appointed. The General Assembly shall remain existent during the liquidation period and shall exercise its powers to the extent it does not conflict with the powers of the liquidator. In the liquidation process, due attention shall be given to preserve the rights of the Policyholders to the surplus from insurance operations and from reserves formed in accordance with Article (43) and Article (44) thereof.</p>