

members shall convene the Ordinary General Assembly within (sixty) days to elect the required number of members.

5 - If the conditions required for a valid Board meeting are not met due to the number of members falling below the minimum, the remaining members shall convene the Ordinary General Assembly within (sixty) days to elect the required number of members.

**Article (18): Board Powers**

**Article Eighteen: Board Powers**

1. Subject to the powers reserved for the General Assembly, the Directors of the Board shall have the widest authorities to manage Company in order to achieve its purposes and supervise its affairs. In order to carry out its duties, the Directors of the Board are entitled to use all the powers and carry out all the activities and acts, which the Company is entitled to perform under this bylaws, the Articles of Association or otherwise, with the exception of what has been expressly excluded by a special provision of the acts or authorities within the General Assembly's competence.

Subject to the competencies reserved for the General Assembly, the Board of Directors shall have the broadest powers to manage the Company in furtherance of its objectives, and it shall:

2. The Board of Directors must obtain the approval of the General Assembly for the sale of the Company assets the value of which exceeds fifty percent (50%) of the value of its total assets, whether the sale is made through one transaction or several transactions. In such case the transaction which leads to the sale of more than fifty percent (50%) of the value of assets shall requires the approval of the General Assembly, and this percentage shall be calculated from the date of the first transaction concluded during the previous (twelve) months.

<b>Powers</b>	<b>#</b>
<b>Commercial Registers (includes powers related to opening branches)</b>	1
Main (includes powers related to opening branches)	A.
Issue (this power relates to opening branches by management resolution)	
Renew	
Deregister	
Branch	B.
Issue	
Renew	
Deregister	
<b>Companies in which the Company participates as a partner</b>	2
Execute company contracts	
Purchase interests	
Dissolve the company	
Sell interests	
Represent the Company in the investee company	
<b>Incorporating companies in the name of the Company</b>	3
Commercial registers: Issue / Renew / Deregister	
Register with the Ministry	
Represent before the notary public	
Sign the company's articles	
Sign partners' resolutions	
<b>Banking</b>	4
Open accounts	• a
Open letters of credit	• b

3. The Directors of the Board shall jointly or severally have authorities which include (but not limited to), representing the Company and signing under its name and on its behalf before the third-parties, judiciary, governmental, public and private bodies and institutions, notaries, all types of dispute settlement committees, arbitral tribunals, civil rights authorities, police departments, commercial and industrial chambers, private entities, all kinds of companies and institutions, individuals, companies, all the public and private funds institutions, banks, and the Saudi and non-Saudi financial firms.

4. The Directors of the Board, jointly or separately, adopt the Company's business plan and approve its annual budget and annual operating plan.

5. The Directors of the Board, jointly or separately, have the authority to form committees and develop and approve all of the Company's corporate governance and other internal policies and procedures, including but not limited to, internal financial, managerial, and technical bylaws, policies, procedures, and regulations along with the policies and regulations related to employees; except that the committees, charters and policies that require the approval of the General Assembly.

6. The Directors of the Board, jointly or separately, have the authority to establish subsidiaries; purchase, lease and rent land and real estate; buy, sell, mortgage, and redeem the assets and movables in the name of the company and on its behalf, sign the conveyance Sukuk and its related contracts, receive and pay the amount according to the Company's interest.

7. The Directors of the Board, jointly or separately, have the power to appoint and dismiss employees and workers, determine their wages, request and extract visas, iqamas, work permits, recruit employees and workers, transfer their services and issue the financial and administrative regulations and all the regulations necessary for the Company's work.

8. The Directors of the Board, jointly or separately, will have the authority to sign all types of contracts, records, and documents, including but not limited to, the articles of associations in which the Company

participates, with all its amendments, annexes, and amendment decisions; sign agreements and contracts; have the power to sell, purchase and mortgage real estates, conveyance and its acceptance, receipt, delivery, rental, leasing, receipt and payment, opening bank accounts inside and outside the Kingdom, opening and settling letters of credit, withdrawing and depositing from the Company's accounts at the banks, issuing bank guarantees of all kinds and signing all papers, documents, checks and all banking transactions. The Directors of the Board, jointly or separately, have the power to enter into commitments, loans or financial facilities of any term.

9. The Directors of the Board, jointly or separately, shall have the power to issue power of attorneys. In the entire discretion of the Board of Directors, may jointly or separately, exercise their right to discharge the Company's Debtors.

10. Within the limits of its competence, the Directors of the Board, jointly or separately, may delegate one or more of the Directors or third parties to undertake certain work(s); however, the Executive Directors are not entitled to donate any of the Company's funds except within the limits stipulated in the laws and regulations applicable in the Kingdom.

Deposit	• c
Withdrawal	• d
Issue cheques	• e
Update accounts	• f
Obtain account statements	• g
Request facilities	• h
Request guarantees	• i
Sign loan agreements	• j
Sign commercial papers	• k
Sign promissory notes	• l
Submit requests/services under CITC jurisdiction	• m
Delegate any person to submit requests under CITC jurisdiction	• n
<b>Asset Management</b>	5
Buy, sell and transfer properties: Real estate (buy/sell/transfer), Land (buy/sell/transfer), Shares (buy/sell)	• a
Mortgage properties (right of mortgage, release of mortgage, collection)	• b
<b>Amend the Articles of companies in which the Company participates as a partner</b>	6
Approve partners' resolutions / Change legal form / Increase or reduce capital / Accept transfer of interests / Entry and exit of partners / Sign merger resolution / Amend remaining founding contract clauses	• a / sub-items
Dissolve the company	• b
Convert the company to an establishment	• c
<b>Judiciary</b>	7
Represent before Sharia courts (hear/respond to claims, reconciliation, accept/reject arbitration, accept/reject settlement, admission/denial, waiver, pleading, defence, claiming, litigation)	• a
Appoint arbitrators	• b
Appoint lawyers	• c
Represent before notarial offices	• d
Use and execute all electronic Ministry of Justice services	• e
Delegate third parties on electronic Ministry of Justice services	• f
Sign loan agreements and all related documents, guarantee agreements, assignment agreements, debt restructuring agreements, issue/amend/cancel assignment declarations	• g-k
<b>Convert institution branch (power related to opening branches)</b>	8
<b>Open branches for registers (power related to opening branches)</b>	9
<b>Purchase the institution</b>	10
<b>Sign all documents at the Chamber of Commerce</b>	11
<b>Review records department</b>	12

Extract registers	13
Transfer commercial registers	14
Manage registers	15
Cancel registers	16
Supervise registers	17
Open Chamber of Commerce membership	18
Certify signatures at the Chamber of Commerce	19
Cancel signature certification at Chamber of Commerce	20
Enter tenders and receive forms	21
Review social insurance	22
Review Zakat and Income Authority	23
Manage commercial register	24
Cancel commercial register	25
Review civil defence	26
Amend registers	27
Add activity	28
Reserve trade name	29
Renew Chamber of Commerce membership	30
Amend commercial register	31
Transfer commercial register	32
Extract replacement register (lost/damaged) – items 33–34	33–34
Register trademark	35
Assign trademark	36
Assign trade name	37
Obtain licences	38
Renew licences	39
Amend licences	40
Add activity	41
Reserve names	42
Cancel licences	43
Renew Chamber of Commerce membership (licence)	44
Open branches	45
Review social insurance (licences)	46
Review civil defence (licences)	47
Review Zakat and Income (licences)	48
Open branch for licence	49

Transfer licence	50
Incorporate a company / Sign and cancel founding contracts and amendment annexes / Sign partners' resolutions / Appoint and dismiss managers / Amend company objectives / Dissolve the company / Entry and exit of partners / Join existing companies / Transfer interests, shares and bonds / Determine capital / Receive allocation surplus / Assign interests – items 51–68	51–68
Close/open bank accounts in the Company's name – items 68–69	68–69
Sign agreements	70
Register the company	71
Register agencies and trademarks	72
Attend general assemblies	73
Open branches for the company	74
Open files for the company	75
Sign founding contracts and amendment annexes before notary public	76
Obtain and renew commercial registers for the company	77
Subscribe to and renew Chamber of Commerce membership	78
Review the General Investment Authority and sign before it	79
Review Quality/Standards & Metrology Authority	80
Review Capital Market Authority	81
Obtain and renew licences for the company	82
Convert institution to a company	83
Convert company branch to an institution	84
Convert company branch to a company	85
Publish founding contract and amendments in official gazette	86
Contact telecom companies and set up landlines/mobiles in the Company's name	87
Enter tenders and receive forms (telecom)	88
Sign contracts with third parties	89
Assign or cancel trademarks	90
Amend company name	91
Obtain visas	92
Receive visa compensation	93
Update worker data	94
Open/renew/cancel main and branch files	95
Liquidate and cancel labour	96
Report labour absconding	97
Cancel absconding reports	98
Transfer sponsorships	99

	<b>Amend professions</b>	100
	<b>Transfer ownership, liquidate and cancel establishments</b>	101
	<b>Review private recruitment offices section</b>	102
	<b>Review computer department in Labour</b>	103
	<b>Obtain and renew work permits</b>	104
	<b>Receive Saudisation certificates</b>	105
	<b>Extract data printout</b>	106
	<b>Add/remove Saudi nationals</b>	107
	<b>Recruitment – items 108–112</b>	108–112
	<b>Visas: cancel, recover amounts, amend nationality, family visit/recruitment visas, embassy visit, extend exit/re-entry visas, extend visit visas, extract data, cancel visa, recover visa amount, amend destination, obtain residencies, renew residencies, exit/re-entry, final exit, transfer sponsorships, replacement residency (lost/damaged), complete deceased worker procedures, report absconding, cancel absconding reports, transfer data, settlement and assignment of workers, review deportation/expatriate department, extract worker data, drop labour – items 113–139</b>	113–139
	<b>Manage my business / Transfer labour sponsorship / Add newborns / Complete deceased employee procedures / Manage port affairs / Extract reinstatement scenes / Add dependants / Add children to parent passport / Separate children from parent passport / Cancel exit/re-entry visas / Cancel final exit visas / Extract replacement travel visas / Extend visit visas / Amend professions / Register in electronic service / Review notary/court for property registration – items 140–155</b>	140–155
	<b>Receive salaries / Receive retirement salaries / Receive end-of-service gratuity and leave compensation / Transfer salary / Receive bonus / Extract salary certificate / Receive my entitlements / Open accounts (Sharia-compliant) / Close and settle accounts / Withdraw from accounts / Obtain ATM cards / Obtain Sharia-compliant credit cards / Receive and cash transfers / Cash cheques / Issue certified cheques / Obtain chequebooks / Extract account statements / Transfer from accounts / Request Sharia-compliant bank loans / Open Sharia-compliant account / Deposit in account / Renew trust fund subscriptions / Open trust funds / Subscribe to trust funds / Request loan waiver / Object to cheques / Update data / Activate accounts / Receive cheques / Redeem trust fund units / Follow up / Reschedule instalments / Request bank credit / Request bank guarantee / Subscribe in joint stock companies / Receive contribution certificates / Buy Sharia-compliant shares / Sell Sharia-compliant shares / Receive share value / Receive profits / Receive surplus / Open investment portfolios (Sharia-compliant) and manage orders / Subscribe / Buy shares / Sell shares / Redeem investment fund units / Transfer shares from portfolio / Subscribe to Sharia-compliant investment fund units / Manage investment portfolios / Extract proof of debt / Liquidate investment portfolios / Open premises / Obtain health cards / Review Urban Planning / Open premises (business) / Obtain licences / Renew licences / Cancel licences / Transfer licences / Sign lease contracts / Assign contracts / Review municipality / Sign contracts with construction companies/contractors / Enter tenders / Sell and transfer to buyer / Buy and accept transfer and pay price / Receive title deeds / Lease / Receive rent / Sign rent contracts / Renew rent contracts / Cancel lease contracts / Mortgage / Release mortgage / Partition and sorting / Amend boundaries, lengths, areas, plot numbers, scheme numbers, deed numbers and neighbourhood names / Sell / Accept mortgage / Update deeds and enter in comprehensive system / Sell share from / Buy / Buy share from / Lease / Amend owner name and civil registry number / Gift and transfer / Accept gift and transfer / Waive area deficit / Merge deeds / Accept waiver and transfer / Extract set of deeds (lost/damaged) / Sell to heirs / Waive share from / Extract replacement deed (damaged) / Join real estate contributions / Buy real estate contribution shares / Sell real estate contribution shares / Assign leased land / Update deed in comprehensive system / Extract replacement deed (lost) / Build on land / Lease</b>	156–260

**land / Change company's legal form / Convert company from limited partnership to LLC / Divide shares among heirs – items 156–260**

The Board of Directors shall obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the total value of the Company's assets, whether the sale is executed through a single transaction or multiple transactions. In this case, the transaction that results in exceeding the fifty percent (50%) threshold of the total asset value shall be the transaction requiring the General Assembly's approval. This percentage shall be calculated from the date of the first transaction carried out within the preceding twelve (12) months.

Within the scope of its authority, the Board of Directors may delegate one or more of its members, or any third party, to carry out a specific task or tasks.

**Article (19): Board Remuneration**

1. The remuneration of the Chairman, Board members and committees will be as provided in the remuneration policy by the Ordinary General Assembly.

2- The Board report presented to the Ordinary General Assembly must include a comprehensive statement of all incentives received by the Board members during the fiscal year from remunerations, expense allowance and other benefits.

The report must also include all the information about what the Board members have received as employees, administrators or in exchange for technical, administrative or consulting work, and also a statement of the number of Board meetings, and the number of meetings attended by each member from the date of the last Ordinary General Assembly meeting.

**Article Nineteen: Board Remuneration**

1. Board remuneration shall consist of a fixed amount, attendance allowances, in-kind benefits or a percentage of net profits, provided that the remuneration is determined in accordance with the provisions of the Companies Law and its Executive Regulations.

2. The Board's report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all amounts received or entitled to be received by each Board member during the financial year as remuneration, attendance allowances, expenses, and other benefits.

The report must also include all the information about what the Board members have received as employees, administrators or in exchange for technical, administrative or consulting work, and also a statement of the number of Board meetings, and the number of meetings attended by each member.

**Article (20): Powers of the Chairman, Vice-Chairman and Secretary**

The Board of Directors will appoint from its members a Chairman and a Vice-Chairman. The Board of Directors may appoint the Board Secretary from amongst its members or otherwise.

The Chairman or the Vice-Chairman, are each entitled to call for and chair Board meetings as well as the General Assembly meetings. Either the Chairman or the Vice Chairman may represent the Company in its relations with third parties, before the judiciary, the government agencies, and private authorities, any third party, the notary public, the courts, the securities disputes settlement committee, the dispute settlement committees of different types, the arbitral tribunals, the civil rights, the police departments, the chambers of commerce and industry, the private bodies, companies and institutions of all kinds; issue power of attorneys; appoint attorneys; initiate claims and lawsuits, litigate, defend, attend hearings and respond thereto, make declarations, denials, settlements, assignments, discharge, request performance of oath and make counter requests and rejections thereof, to call witnesses and appeal thereof and to answer, misbelieve and modify, to challenge for fraud, to request and remove travel ban, to request enforcement of article 230 of the Law of Procedures Before Sharia Courts, to

**Article Twenty: Powers of the Chairman, Vice-Chairman, Managing Director and Secretary**

The Board of Directors shall, at its first meeting, appoint a Chairman from among its members. It may also appoint, from among its members, an Executive Member, and at its first meeting, the Board shall appoint a Vice Chairman from among its members.

1. The Board of Directors shall appoint a Chief Executive Officer (CEO) from among its members or from outside.

The Chairman of the Board shall be vested with the following powers: [authority table follows]

<b>Powers</b>	<b>#</b>
<b>Commercial Registers (includes branch opening powers)</b>	1
Main: Issue / Renew / Deregister	
<b>Companies in which the Company participates as a partner:</b> execute contracts / represent the Company	2
<b>Incorporating companies:</b> commercial registers / Ministry registration / notary representation / sign company contract / sign partners' resolutions	3