

request enforcement of judiciary judgments and acceptance and appeal thereof, to complete all that is required to attend hearings and to receive checks and judgments in relation to all cases before the different types of courts, sign all types of contracts and documents, including but not limited to, the Articles of Association, in which the Company participates, with all its amendments and annexes; sign agreements, Sukuk, and conveyance before the notary public and the official bodies; and sign the loan agreements with government financing funds and institutions, banks, authorized persons, brokerage companies and financial houses; sign guarantees, warranties, pledges, mortgages and their liquidation; to collect the Company's entitlements, pay its obligations; sell; purchase; discharge; accept; receive; deliver; rent; lease; pay; enter into tenders; recruit and contract with employees; specify their salaries; dismiss them from the service; apply for visas and recruit employees and workers from abroad, extract residence and work permits; transfer guarantees and waive them; carry out all other tasks entrusted to them by the Board of Directors and these Bylaws; and delegate by way of a written resolution or a power of attorney some or all of their powers to other Board members or third parties carrying out specific work(s).

The Secretary shall prove and record the Board's deliberations and decisions. The Secretary's remuneration will be recommended by Remuneration and Nomination Committee and approved by a decision from the Board. The term of the Chairman, the Vice-Chairman, and the Secretary will be three years, with the initial term being a four year period. They may be re-elected and the Board may at any time dismiss one or all of them without prejudice to the dismissed person's right in compensation, if the dismissal occurs for an illegal reason or at an inappropriate time.

The Board of Directors shall appoint the Chief Executive Officer to manage the Company and direct and oversee its day to day affairs in line with the directions and decisions of the Board of Directors, and shall have powers and authorities specified by the Board of Directors.

[ADDITIONAL ARTICLE]

Amending articles of investee companies: approve partners' resolutions / change legal form / increase or reduce capital / accept assignment / entry and exit of partners / sign merger resolution / amend founding contract / dissolve company	4
Judiciary: represent before Sharia courts (hear/respond, reconcile, arbitration, settlement, admission/denial, waiver, pleading, defence, claim, litigation), represent before notarial offices, use electronic Ministry of Justice services, delegate third parties	5
Sign all documents at Chamber of Commerce / Review records / Extract registers / Transfer commercial registers / Manage/cancel/supervise registers / Open membership / Certify signature / Cancel certification / Social insurance / Zakat and Income / Manage CR / Cancel CR / Civil Defence / Amend registers / Add activity / Reserve name / Renew membership / Amend CR / Transfer CR / Extract replacement register	6–28
Incorporate companies / Sign and cancel founding contracts / Sign partners' resolutions / Appoint/dismiss managers / Amend company objectives / Register agencies/trademarks / Attend general assemblies / Open branches / Sign founding contracts before notary / Obtain/renew commercial registers / Subscribe to Chamber of Commerce / Review investment authority / Review standards authority / Review CMA / Obtain/renew licences / Publish founding contract / Open/renew/cancel files / Review urban planning authority	38–56

The Board of Directors shall appoint a Secretary, who may be chosen from among its members or from outside.

The Chairman of the Board may, by written resolution, delegate some of his powers to other members of the Board or to third parties to carry out specific tasks or functions.

The Vice Chairman of the Board shall act in place of the Chairman during his absence, in cases where the Board has appointed a Vice Chairman.

Article Twenty-One: Detailed Board Powers [Footnote 1]¹

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.

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

¹ We note that Article (21), concerning the detailed powers of the Board, as set forth in the Articles of Association following the amendment, reflects the provisions of Article (18), which addressed the Board's powers in the Articles of Association prior to the amendment. Since the new system adopts the method of organizing powers in a table rather than in textual form, the Company has deemed it appropriate to include it as an additional article with the necessary amendments, in order to ensure that there is no material difference between the Articles of Association before and after the amendment.

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 require 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.

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 Board members, collectively or individually, may sign all types of contracts, documents, and instruments, including, without limitation, company formation contracts involving the Company, along with all amendments, annexes, and resolutions; agreements and contracts; real estate transactions including sale, purchase, mortgage, transfer, leasing, receipt, and payment; opening bank accounts inside and outside the Kingdom; opening and settling letters of credit; deposits and withdrawals; issuance of all types of bank guarantees; signing all financial instruments, documents, and checks; and entering into financial obligations, loans, facilities, treasury product agreements, option contracts, and executing treasury operations.

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.

[ADDITIONAL ARTICLE]	<u>Article Twenty-Two: Detailed Powers of the Chairman, Vice-Chairman and Secretary [Footnote 2]²</u>
	<p>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.</p> <p>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 request enforcement of judiciary judgments and acceptance and appeal thereof, to complete all that is required to attend hearings and to receive checks and judgments in relation to all cases before the different types of courts, sign all types of contracts and documents, including but not limited to, the Articles of Association, in which the Company participates, with all its amendments and annexes; sign agreements, Sukuk, and conveyance before the notary public and the official bodies; and sign the loan agreements with government financing funds and institutions, banks, authorized persons, brokerage companies and financial houses; sign guarantees, warranties, pledges, mortgages and their liquidation; to collect the Company's entitlements, pay its obligations; sell; purchase; discharge; accept; receive; deliver; rent; lease; pay; enter into tenders; recruit and contract with employees; specify their salaries; dismiss them from the service; apply for visas and recruit employees and workers from abroad, extract residence and work permits; transfer guarantees and waive them; carry out all other tasks entrusted to them by the Board of Directors and these Bylaws; and delegate by way of a written resolution or a power of attorney some or all of their powers to other Board members or third parties carrying out specific work(s).</p> <p>The Secretary shall prove and record the Board's deliberations and decisions. The Secretary's remuneration will be recommended by Remuneration and Nomination Committee and approved by a decision from the Board. The term of the Chairman, the Vice-Chairman, and the Secretary will be three years, with the initial term being a four</p>

² We note that Article (22), concerning the detailed powers of the Chairman, Vice Chairman, and Secretary, as set forth in the Articles of Association following the amendment, reflects the provisions of Article (20), which addressed the powers of the Chairman, Vice Chairman, and Secretary in the Articles of Association prior to the amendment. Since the new system organizes powers in a table rather than in textual form, the Company has deemed it appropriate to include this as an additional article to ensure that there is no material difference between the Articles of Association before and after the amendment.

	<p>year period. They may be re-elected and the Board may at any time dismiss one or all of them without prejudice to the dismissed person's right in compensation, if the dismissal occurs for an illegal reason or at an inappropriate time.</p> <p>The Board of Directors shall appoint the Chief Executive Officer to manage the Company and direct and oversee its day to day affairs in line with the directions and decisions of the Board of Directors, and shall have powers and authorities specified by the Board of Directors.</p>
<p><u>Article (21): Board Meetings and Resolutions</u></p>	<p><u>Article Twenty-Three: Board Meetings and Resolutions</u></p>
<p>-1- The Board shall meet regularly at least four (4) times per year upon invitation by the Chairman. The Chairman shall convene the Board whenever any Board member requests in writing the discussion of one or more items. Invitations shall be sent to each member in writing, either by personal delivery, registered mail, fax or email.</p> <p>2. The Board of Directors shall determine the venue for its meetings, and may hold them using modern technological means.</p>	<p>-1- The Board shall meet regularly at least four 4 times per year upon invitation by the Chairman. The Chairman shall convene the Board whenever any Board member requests in writing. Invitations shall be sent in writing, by personal delivery, registered mail, fax or email. -2- The Board of Directors shall determine the venue for its meetings, and may hold them using modern technological means.</p>
<p><u>Article (22): Quorum for Board Meetings</u></p>	<p><u>Article Twenty-Four: Quorum for Board Meetings</u></p>
<p>1- The meeting of the Board of Directors shall only be valid if attended by five (5) members, and they must comply with the following controls:</p> <p>a. Attendance may be in person or by proxy of the majority of the members of the Board, provided that the Chairman or the Vice-chairman is among the attending members.</p> <p>b. Each member may delegate any of the members on his behalf, provided that the deputy member shall not have more than one proxy.</p> <p>c. The Chairman presides over the meetings of the Board and manages, controls and directs the sessions. The Vice-Chairman of the Board of Directors replaces the Chairman of the Board in his absence.</p> <p>2- The decisions of the Board of Directors shall be passed by the majority of the votes of the members present or represented in it, and in case of a tie, the chairman of the meeting shall have the casting vote.</p> <p>3- The decision of the Board of Directors shall become effective from the date of its issuance, unless the decision provides for a specific date or condition for its effectiveness.</p> <p>4- The Board of Directors may issue its decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The decisions shall be passed by the majority of the votes of its members, provided that these decisions are presented to the Board in its first subsequent meeting to be recorded in the minutes of that meeting.</p>	<p>1- The meeting of the Board of Directors shall only be valid if attended by five (5) members, and they must comply with the following controls:</p> <p>a. Attendance may be in person or by proxy of the majority of the members of the Board, provided that the Chairman or the Vice-chairman is among the attending members.</p> <p>b. Each member may delegate any of the members on his behalf, provided that the deputy member shall not have more than one proxy.</p> <p>c. The Chairman presides over the meetings of the Board and manages, controls and directs the sessions. The Vice-Chairman of the Board of Directors replaces the Chairman of the Board in his absence.</p> <p>2- The decisions of the Board of Directors shall be passed by the majority of the votes of the members present or represented in it, and in case of a tie, the chairman of the meeting shall have the casting vote.</p> <p>3- The decision of the Board of Directors shall become effective from the date of its issuance, unless the decision provides for a specific date or condition for its effectiveness.</p> <p>4- The Board of Directors may issue its decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The decisions shall be passed by the majority of the votes of its members, provided that these decisions are presented to the Board in its first subsequent meeting to be recorded in the minutes of that meeting.</p>
<p><u>Article (23): Board Deliberations</u></p>	<p><u>Article Twenty-Five: Board Deliberations</u></p>

<p>-1- The deliberations and resolutions of the Board of Directors shall be recorded in minutes signed by the Chairman or the Vice-Chairman in the absence of the Chairman, the members present and the Secretary.</p> <p>-2- Such minutes shall be recorded in a special register signed by the Chairman or Vice-Chairman in the absence of the Chairman and the Secretary.</p> <p>-3- The Board may meet via video conference or calls, and modern technological means may be used for signing, documenting deliberations and resolutions and recording minutes, to be confirmed at the next meeting.</p>	<p>-1- The deliberations and resolutions of the Board of Directors shall be recorded in minutes signed by the Chairman or the Vice-Chairman in the absence of the Chairman, the members present and the Secretary. -2- Such minutes shall be recorded in a special register signed by the Chairman or Vice-Chairman in the absence of the Chairman and the Secretary. -3- The Board may meet via video conference or calls, and modern technological means may be used for signing, documenting deliberations and resolutions and recording minutes.</p>
<p><u>Chapter Four: Assemblies</u></p>	<p><u>Chapter Four: Shareholders' Assemblies</u></p>
<p><u>Article (24): Meeting of the General Assembly of Shareholders</u></p>	<p><u>Article Thirty: Meeting of the General Assembly of Shareholders</u></p>
<p>-1- The meeting of the Shareholders' General Assembly shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman in case of the Chairman's absence, or any member designated by the Board of Directors in their absence. If none of the foregoing is possible, the Shareholders shall vote to designate a Board member or any other person to chair the General Assembly.</p> <p>2 - Every Shareholder has the right to attend the Constituent Assembly or to appoint another person to attend. As well as the right to attend the General Assemblies or appoint another person to attend the Ordinary General Assembly.</p> <p>-3- Meetings of the General Assemblies can be held, and a Shareholder may participate in the deliberations and vote on resolutions, through modern telecommunication means.</p>	<p>1- The meeting of the Shareholders' General Assembly shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman in case of the Chairman's absence, or any member designated by the Board of Directors in their absence. If none of the foregoing is possible, the Shareholders shall vote to designate a Board member or any other person to chair the General Assembly.</p> <p>2 - Every Shareholder has the right to attend the Constituent Assembly or to appoint another person to attend. As well as the right to attend the General Assemblies or appoint another person to attend the Ordinary General Assembly.</p> <p>-3- Meetings of the General Assemblies can be held, and a Shareholder may participate in the deliberations and vote on resolutions, through modern telecommunication means.</p>
<p><u>Article (25): Convening the Assemblies</u></p>	<p><u>Article Thirty-One: Convening the Assemblies</u></p>
<p>1- General and private assemblies shall convene upon the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more Shareholders representing at least (ten percent) of Company's voting Shares. The auditor may invite the Ordinary General Assembly to convene if the Board does not extend the invitation within (thirty) days from the date of the auditor's request.</p> <p>2- The request referred to in Paragraph (1) of this Article shall indicate the items that the Shareholders are required to vote on</p> <p>3- The invitation to convene the assembly meeting shall be sent at least twenty-one (21) days prior to the date set for the meeting in accordance with the rules of the Companies Law, taking into account the following:</p> <p>a. Shareholders are notified by registered letters at their addresses in the Shareholders' Register, or by an announcement through modern technology.</p>	<p>1- General and private assemblies shall convene upon the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more Shareholders representing at least (ten percent) of Company's voting Shares. The auditor may invite the Ordinary General Assembly to convene if the Board does not extend the invitation within (thirty) days from the date of the auditor's request.</p> <p>2- The request referred to in Paragraph (1) of this Article shall indicate the items that the Shareholders are required to vote on</p> <p>3- The invitation to convene the assembly meeting shall be sent at least twenty-one (21) days prior to the date set for the meeting in accordance with the rules of the Companies Law, taking into account the following:</p> <p>a. Shareholders are notified by registered letters at their addresses in the Shareholders' Register, or by an announcement through modern technology.</p>