

Reasons for the amendment and its expected impact	Text of the Article after the Amendment	Text of the article before the amendment	Course Number & Title
No Modification	No Modification	Established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 H, and its Executive Bylaws issued by His Excellency the Minister of Commerce Decree No. (284) dated 23/06/1444 H, the Cooperative Insurance Companies Control Law, and the Capital Market Law and its Executive Regulations, and this Statute is a Saudi Joint Stock Company in accordance with the following:	Article One: Establishment
No Modification	No Modification	Integrated Insurance Company is a Saudi joint stock company.	Article Two: Company Name
Alignment with the Ministry of Commerce's model, where there is no longer a text, but options from which the company's activity or purposes are chosen, and these are the closest available	<ul style="list-style-type: none"> <li>- Life Insurance</li> <li>- Insurance other than life insurance</li> </ul>	The company shall carry out all the work necessary to achieve its purposes, and the company shall practice its activities in accordance with the Cooperative Insurance Companies Control Law, its Executive Regulations, the rulings issued by the legislative body, and the laws and rules in force in the Kingdom of Saudi Arabia, and after obtaining the necessary licenses from the competent authorities, if any.	Article Three: Purposes of the Company

<p>activities compatible with the company's activities.</p>			
<p>Amendment of wording and addition of the name of the insurance authority</p>	<p>The Company may establish limited liability companies, a one-person shareholding, a <b>closed shareholding</b> or a <b>simplified shareholding</b>, and it may own shares and shares in other existing companies or merge with them and have the right to participate with third parties in the establishment of joint stock or limited liability companies, provided that the companies established, subscribed to, or merges with the company are engaged in business similar to its business, financial business, or that it cooperates with in achieving its purpose, after fulfilling the requirements The regulations and instructions followed in this regard shall be required and <b>after obtaining the approval of the Insurance Authority.</b></p>	<p>The Company may establish limited liability companies, or a one-person shareholding or shareholding and shares in other existing companies or merge with them, and has the right to participate with third parties in the establishment of joint stock or limited liability companies, provided that the companies established, subscribed to or merges with the Company are engaged in business similar to its business, financial business, or that it cooperates in achieving its purpose – after fulfilling the requirements of the regulations and instructions followed herein. and <b>after obtaining the approval of the legislative body.</b></p>	<p>Article Four: Participation and Ownership in Companies</p>
<p>Replacing the Legislative Authority with the Insurance Authority</p>	<p>The company's head office shall be in the city of Riyadh in the Kingdom of Saudi Arabia, and the head office may be transferred to any other city in the Kingdom of Saudi Arabia by a resolution of the Extraordinary General Assembly, and the company may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia after the approval <b>of the Insurance Authority.</b></p>	<p>The company's head office shall be in the city of Riyadh in the Kingdom of Saudi Arabia, and the head office may be transferred to any other city in the Kingdom of Saudi Arabia by a resolution of the Extraordinary General Assembly with the approval <b>of the legislative body,</b> and the company may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia after the approval <b>of the legislative body.</b></p>	<p>Article Five: The Company's Head Office</p>

No Modification	No Modification	The term of the company is (99) ninety-nine calendar years starting from the date of its registration in the Commercial Register, and the term of the company may be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiry of this period.	Article Six: Duration of the Company
Amendment of wording and addition of the name of the insurance authority	The Company shall invest the funds accumulated by the insured and shareholders of the Company in accordance with the rules set by the Board of Directors and in a manner that does not contradict <b>the Cooperative Insurance Companies Control Law</b> , its Executive Regulations, and other relevant regulations and instructions issued by <b>the Insurance Authority</b> or any other relevant entity.	The Company shall invest the funds accumulated by the insured and shareholders of the Company in accordance with the rules set by the Board of Directors and in a manner that does not contradict <b>the Cooperative Insurance Companies Law</b> , its Executive Bylaws, and the regulations and rulings issued by the <b>legislative body</b> or any other relevant body.	Article Seven: The Company's Investments
No Modification	No Modification	<ol style="list-style-type: none"> <li>1. The authorized capital of the company is (600,000,000) six hundred million Saudi riyals.</li> <li>2. The Company's issued capital is (600,000,000) Six Hundred Million Saudi Riyals, divided into (60,000,000) Sixty Million Nominal Shares of Equal Value, each share worth ten (10) Saudi Riyals, all of which are cash ordinary shares.</li> </ol>	Article Eight: Capital

No Modification	No Modification	The shareholders subscribed to the entire capital of the company and the full value was paid.	Article Nine: Subscription to Shares
Repeat and the numbering of the material will be changed	This article is deleted because it is duplicate and included in Article XII.	The Company's shares are dealt with in accordance with the provisions of the Capital Market Law and its Implementing Regulations.	Article Ten: Shareholders' Register
No Modification	No Modification	<p>1. The company's shares shall be nominal and may not be issued less than their face value, but may be issued at a higher value, and in the latter case, the difference in value shall be added in a separate item within the shareholders' equity. It is not permissible to distribute it as dividends to the shareholders, and the share is indivisible vis-à-vis the company, so if the share is owned by multiple persons, they must choose one of them to act on their behalf in exercising the rights related to it, and these persons shall be jointly responsible for the liabilities arising from the ownership of the share..</p> <p>2. The company may, after obtaining the no objection of the legislative body, buy or pledge</p>	Article Ten: Issuance of Shares

		<p>its shares in accordance with the Companies Law and the regulations and controls issued by the Ministry of Commerce and the Capital Market Authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies..</p> <p>3. The company may, after obtaining the no-objection of the legislative body, purchase its shares for the purpose of allocating them to its employees within the employee share program in accordance with the Companies Law and the regulations and controls issued by the Ministry of Commerce and the Capital Market Authority.</p> <p>4. The company may, after obtaining the No Objection of the Legislative Authority, sell its purchased shares (treasury shares) in one or several stages in accordance with the Companies Law and the regulations and controls issued by the Ministry of Commerce and the Capital Market Authority.</p>	
--	--	---	--

<p>Reasons for the amendment: The original text was a transitional text, as the company has been established for more than two years (the prohibition period).</p>	<ol style="list-style-type: none"> <li>1. The Company's shares are traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.</li> <li>2. The Company's shares shall be traded by registration in the shareholders' register, and the transfer of ownership of the share against the Company or third parties shall be considered only from the date of such registration.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company's shares are traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations. <b>Legislative Entity.</b></li> <li>2. Shares subscribed by the founders may not be traded except after the publication of the financial statements for two financial years of not less than twelve (12) months from the date of incorporation of the company, and after obtaining the approval of the legislative authority. The sukuk of these shares shall be indicated by their type, the date of establishment of the company and the period during which their trading is prohibited.</li> <li>3. During the prohibition 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 assets of the insolvent or bankrupt founder, provided that the priority of owning such shares shall be given to the other founders.</li> </ol>	<p>Article <b>Eleven</b>: Stock Trading</p>
--	---	---	---

		<p>4. The provisions of this Article shall apply to what the founders subscribe in the event of a capital increase before the expiry of the prohibition period.</p>	
No Modification	No Modification	<p>1. The Extraordinary General Assembly may decide to increase the issued capital of the company after the approval of the legislative body and the Capital Market Authority, provided that the issued capital has been paid in full. The capital is not required to be paid in full if the unpaid portion of the capital is due to shares that were issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for converting them into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate the issued shares or part thereof to the employees of the Company and its subsidiaries, or any of them, upon capital increase. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.</p> <p>3. The shareholder shall have the right to subscribe to the new shares issued in</p>	<p>Article <b>Twelve:</b> Capital Increase</p>

		<p>exchange for cash shares, and shall be informed of his priority – if any, by a registered letter at his address in the shareholders' register, or through modern technology means, and by the decision to increase the capital, the conditions of the subscription, its manner, and the date of its start and end, taking into account the type and category of the share he owns.</p> <p>4. The Extraordinary General Assembly has the right to suspend the right of priority for shareholders in subscription by increasing the capital in exchange for cash shares, or to give priority to non-shareholders in cases it deems to be in the interest of the company.. The shareholder has the right to sell or assign the right of priority for a fee or without consideration in accordance with the regulations set by the Capital Market Authority.</p>	
<p>Adaptation to Amendments to the Insurance Companies Monitoring System</p>	<p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses after the approval of the <b>The Insurance Authority and the Capital Market Authority</b>, provided that the paid-up capital after the capital reduction shall not be less than <b>(300,000,000) Three Hundred Million Riyals</b>. The resolution of the reduction shall not</p>	<p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses after the approval of the <b>The Legislative Authority and the Capital Market Authority</b> provided that the paid-up capital of the insurance company after the capital reduction shall not be less than <b>(100,000,000) One</b></p>	<p>Article <b>Thirteen:</b> Capital Reduction</p>

	<p>be issued until a statement prepared by the Board of Directors is read out of the reasons for the reduction, the obligations of the Company and the effect of the reduction in their fulfillment, and a report from the Company's auditor shall be attached to this statement..</p> <p>2. If the reduction of the capital is due to its excess of the company's needs, and the creditors must be invited to express their objection to the reduction at least forty-five (45) days before the date fixed for the holding of the extraordinary general assembly meeting to take the decision to reduce the amount of the capital before and after the reduction, provided that the invitation is accompanied by a statement showing the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction, if any of the creditors objects to the reduction and submits its documents to the company within the said date, the company shall pay for it His debt if it is immediate or to provide him with sufficient guarantee to fulfill it if it is due.</p> <p>3. Shareholders holding shares of the same type and class shall be considered equally when reducing the capital.</p>	<p><b>Hundred Million Saudi Riyals, and the paid-up capital of the reinsurance company or insurance company that is engaged in reinsurance business at the same time shall not be less than (200,000,000) two hundred million Saudi Riyals.</b> The decision to reduce shall not be issued until after the reading of a statement prepared by the Board of Directors on the reasons for the reduction, the Company's obligations and the effect of the reduction in their fulfillment, and a report from the Company's auditor shall be attached to this statement. <b>The said statement may be presented to the shareholders only in cases where the General Assembly resolution is passed.</b></p> <p>2. If the reduction of the capital is due to its excess of the company's needs, and the creditors must be invited to express their objection to the reduction at least forty-five (45) days before the date fixed for the holding of the extraordinary general assembly meeting to take the decision to reduce the amount of the capital before and after the reduction, provided that the invitation is accompanied by a statement showing the amount of the capital before and after the</p>	
--	---	---	--

		<p>reduction, the date of the meeting and the effective date of the reduction, if any of the creditors objects to the reduction and submits its documents to the company within the said date, the company shall pay for it His debt if it is immediate or to provide him with sufficient guarantee to fulfill it if it is due.</p> <p>3. Shareholders holding shares of the same type and class shall be considered equally when reducing the capital.</p>	
<b>New Material</b>	<p><b>Article Fourteen: Sale of Unpaid Shares</b> Sale of shares that are not fully valued</p> <p>1- The shareholder shall be obliged to pay the remaining value of the share on the specified dates, and if he fails to pay on the specified date, the Board of Directors may, after being informed by a registered letter or by any means of modern technology, sell the share in the public auction or the capital market, as the case may be, provided that the other shareholders have priority in purchasing the shares of the non-payment shareholder.</p> <p>2- The company shall collect the amounts due to it from the proceeds of the sale and return the rest to the shareholder. If the proceeds of the sale are not sufficient to meet these</p>	<p>Sale of shares that are not fully valued</p> <p>1- The shareholder shall be obliged to pay the remaining value of the share on the specified dates, and if he fails to pay on the specified date, the Board of Directors may, after being informed by a registered letter or by any means of modern technology, sell the share in the public auction or the capital market, as the case may be, provided that the other shareholders have priority in purchasing the shares of the non-payment shareholder.</p> <p>2- The company shall collect the amounts due to it from the proceeds of the sale and return the rest to the shareholder. If the proceeds of the sale are not</p>	<b>New Material Article Fourteen</b>

	<p>amounts, the Company may collect the remainder of all shareholders' funds.</p> <p>3- The effectiveness of rights relating to shares that fail to be paid shall be suspended upon the expiry of the date specified therefor until they are sold or paid in accordance with the provisions of paragraph (1) of this Article. These include the right to receive a share of the net profits to be distributed and the right to attend associations and vote on their decisions. However. A shareholder who fails to pay until the date of sale may pay the amount due to him in addition to the expenses incurred by the company in this regard. In this case, the shareholder shall have the right to request the receipt of the dividends to be distributed.</p> <p>4- The Company shall cancel the certificate of the sold share in accordance with the provisions of this Article. The buyer is given a new certificate of share with the same number. The sale shall be indicated in the shareholders' register with the necessary data for the new owner.</p>	<p>sufficient to meet these amounts, the Company may collect the remainder of all shareholders' funds.</p> <p>3- The effectiveness of rights relating to shares that fail to be paid shall be suspended upon the expiry of the date specified therefor until they are sold or paid in accordance with the provisions of paragraph (1) of this Article. These include the right to receive a share of the net profits to be distributed and the right to attend associations and vote on their decisions. However. A shareholder who fails to pay until the date of sale may pay the amount due to him in addition to the expenses incurred by the company in this regard. In this case, the shareholder shall have the right to request the receipt of the dividends to be distributed.</p> <p>4- The Company shall cancel the certificate of the sold share in accordance with the provisions of this Article. The buyer is given a new certificate of share with the same number. The sale shall be indicated in the shareholders' register with the necessary data for the new owner.</p>	
--	---	--	--

<p>Alignment with the new corporate law that gave flexibility to the formation and convening of the board of directors</p>	<p>The Company shall be managed by a Board of Directors consisting of (9) nine members of natural personality elected by the Ordinary General Assembly for a period of <b>three years</b>.</p> <p>The Board of Directors shall determine the venue of its meetings, and they may be held using modern technology.</p> <p>The correct quorum for the meeting shall be in the presence of 50% of the members of the Board of Directors.</p> <p>The correct quorum for decision-making shall be with the approval of 51% of the members.</p> <p>The members of the Council may delegate power of attorney to attend the sessions.</p> <p>The manner in which the Board of Directors convenes is as follows: The Board of Directors shall meet at the invitation of its Chairman, and each member shall be invited by email or other means of communication, and the Chairman of the Board shall invite the Board to a meeting whenever requested to do so in writing by any member of the Board to discuss one or more topics.</p>	<p>The Company shall be managed by a Board of Directors consisting of nine (9) members of natural personality elected by the Ordinary General Assembly for a period not exceeding <b>three (3) years</b> , and the composition of the Board of Directors shall reflect an appropriate representation of independent members. In all cases, the number of independent members of the Board shall not be less than two or one third of the members of the Board, whichever is greater. The decision of the Ministry of Commerce and the Ministry of Investment to establish the company.</p>	<p>Article <b>Fifteen:</b> Management of the Company</p>
<p>No Modification</p>	<p>No Modification</p>	<p>1. The membership of the Board of Directors shall expire upon the expiry of its term or upon the expiration of the member's term in accordance with any law or instructions in force in the Kingdom. or resignation, death, or absence from three meetings in one year without a legitimate and</p>	<p>Article <b>Sixteen:</b> Expiration of the Membership of the Council</p>

		<p>acceptable excuse, or if it is proven to the Board of Directors that the member has breached his duties in a manner that is detrimental to the interest of the Company, provided that this is accompanied by the approval of the Ordinary General Assembly, or the termination of his membership in accordance with any law or instructions in force in the Kingdom of Saudi Arabia, or if he is sentenced to the month of bankruptcy or insolvency, or submits an application for settlement with his creditors, or stops paying his debts, or suffers from mental illness or disability. Physicality that may result in the member's inability to perform his role to the fullest, or it is proven that he has committed an act that violates honesty and morality, or that he has been convicted of forgery under a final judgment..</p> <p>2. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of a member who is absent from three consecutive meetings or five separate meetings during the term of his membership without a legitimate excuse acceptable to the Board of Directors.</p>	
--	--	--	--

		<p>3. The Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the Company to claim compensation if the dismissal occurs for an unacceptable reason or at an inopportune time, and the member of the Board of Directors may retire, provided that this is at an appropriate time, otherwise he will be liable before the Company for the damages resulting from the retirement..</p> <p>4. If a member of the Board of Directors resigns, and has observations on the performance of the Company, he shall submit a written statement thereof to the Chairman of the Board of Directors, and this statement shall be presented to the members of the Board of Directors.</p> <p>5. The Insurance Authority shall be notified upon the resignation or termination of any member of the Board for any reason other than the end of the Board's session, within five (5) working days from the date of leaving the job, and observing</p>	
--	--	--	--

		<p>the relevant disclosure requirements..</p> <p>6. Upon the expiration of the membership of a member of the Board of Directors by one of the methods of termination of membership. The Company shall notify the CMA immediately with a statement of the reasons for doing so.</p>	
<p>Adaptation to the new corporate law, especially with regard to the duration</p>	<p>1. The Board of Directors shall, before the expiry of its term of office, convene the Ordinary General Assembly to elect a Board of Directors for a new session. If the election cannot be held and the term of the current board expires, its members shall continue to perform their duties until the election of a board of directors for a new term, provided that the term of office of the members of the board of directors whose term has expired shall not exceed the period specified by the executive bylaws of the Companies Law.</p> <p>2. If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not be valid until the election of the new Board, provided that the period of continuation of the retired Board shall not exceed the period specified by the Executive Bylaws of the Companies Law.</p>	<p>1. The Board of Directors shall, before the expiry of its term of office, convene the Ordinary General Assembly to elect a Board of Directors for a new session. If the election cannot be held and the term of the current board expires, its members shall continue to perform their duties until the election of a board of directors for a new term, provided that the term of office of the members of the board of directors whose term has expired shall not exceed the period specified by the executive bylaws of the Companies Law.</p> <p>2. If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not be valid until the election of the new Board, provided that the period of continuation of the retired</p>	<p>Article Seventeen: Expiration of the term of the Board of Directors, retirement of its members, or vacancy of membership</p>

	<p>3. A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board, and if the Chairman of the Board resigns, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board, and after retiring as a critic – in both cases – from the date specified in the notification.</p> <p>4. In the event that the position of a member of the Board of Directors becomes vacant due to his death or retirement and this vacancy does not result in a breach of the conditions necessary for the validity of the Board of Directors due to the lack of the number of its members below the minimum, the Board may appoint, temporarily, a member of the vacant position who has sufficient experience</p> <p>The Commercial Register, as well as the Capital Market Authority, shall be notified of this if a company is listed on the Capital Market within fifteen (15) days from the date of appointment, and such appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>5. If the necessary conditions are not met for the validity of the</p>	<p>Board shall not exceed the period specified by the Executive Bylaws of the Companies Law.</p> <p>3. A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board, and if the Chairman of the Board resigns, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board, and after retiring as a critic – in both cases – from the date specified in the notification.</p> <p>4. In the event that the position of a member of the Board of Directors becomes vacant due to his death or retirement and this vacancy does not result in a breach of the conditions necessary for the validity of the Board of Directors due to the lack of the number of its members below the minimum, the Board may appoint, temporarily, a member of the vacant position who has sufficient experience <b>Having obtained the No Objection of the Legislature and without considering the arrangement for obtaining votes in the General Assembly by which the Board of Directors was elected,</b> The Commercial Register, as well as</p>	
--	--	--	--

	<p>meeting of the Board of Directors due to the lack of the number of its members below the minimum stipulated in the Companies Law or in this Bylaw, the remaining members shall convene the Ordinary General Assembly within sixty days to elect the necessary number of members.</p>	<p>the Capital Market Authority, shall be notified of this within fifteen (15) days from the date of appointment, and such appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>5. If the necessary conditions are not met for the validity of the meeting of the Board of Directors due to the lack of the number of its members below the minimum stipulated in the Companies Law or in this Bylaw, the remaining members shall convene the Ordinary General Assembly within sixty days to elect the necessary number of members.</p>	
	<p><b>Options that are determined electronically from the Saudi Business Center website and will not deviate from the current powers</b></p>	<p>1. Subject to the competencies established for the General Assembly, the Board of Directors shall have the widest powers in the management of the Company in order to achieve its purposes, except as excluded by a special provision in the Companies Law or this Regulation from acts or actions that fall within the competence of the General Assembly, and the Board of Directors may, without limitation, represent the Company in its relations with</p>	<p>Article Eighteen: Powers of the Council</p>

		<p>third parties, entities, civil rights, police stations, chambers of commerce and industry, all companies, institutions, banks, commercial banks, financial houses, and all government funds and institutions under various names Its competencies and other lenders, and the Board has the right to approve and receive what is obtained from the execution, discharge the company's debtors from their obligations, enter into tenders, sell, buy and mortgage real estate. The Board also has the right to contract and sign in the name and on behalf of the Company all types of contracts, documents and documents, including but not limited to the contracts of incorporation of companies in which the Company participates with sufficient amendments and appendices, amendment decisions, and signing agreements and instruments before the notary public and official bodies, as well as agreements of loans, guarantees, guarantees, and sukuk for the sale and purchase of real estate, the issuance of Shari'a powers of attorney on behalf of the Company, the sale, purchase, untying, accepting, receiving, delivery, leasing, leasing, receiving, payment,</p>	
--	--	---	--

		<p>opening accounts, credits, and withdrawals. Depositing with banks, issuing guarantees to banks, funds and government financing institutions, signing all papers, order papers, checks, all commercial papers, documents, and all banking transactions..</p> <p>1. The Board may delegate any of these powers to the Managing Director, any other member, or to any of the authorized employees of the Company who are or are not employees of the Company. The Council may also delegate from time to time another person certain authority or authorities, for such period as the Council deems appropriate, and the Council may also delegate, within the limits of its competence, one or more of its members or third parties to carry out certain work or works in a manner that does not contradict the relevant laws and regulations..</p> <p>2. The Board of Directors may conclude loans of any duration, sell or mortgage the Company's assets, sell or mortgage the Company's commercial premises, or discharge the Company's debtors from their obligations, unless this Regulation or the Ordinary General Assembly shall issue anything that restricts the</p>	
--	--	---	--

		<p>powers of the Board of Directors in this regard.</p> <p>3. The Board of Directors is required to obtain the approval of the General Assembly when selling assets to the Company whose value exceeds (50%) fifty percent of the value of its total assets, whether the sale is made through one transaction or several transactions, in which case the transaction that leads to exceeding (50%) fifty percent of the value of the assets is considered to be the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction made during the previous twelve (12) months.</p>	
<p>Adaptation to the new Companies Law and according to the options available in the Saudi Business Center electronic form The new text is also more flexible than the current text and leaves greater powers for the General Assembly</p>	<p>1. The remuneration of the members of the Board of Directors shall be a certain amount or attendance allowance for the sessions or as determined by the Ordinary Assembly.</p> <p>The report of the Board of Directors to the Ordinary General Meeting at its Annual Meeting shall include a comprehensive statement of all the remuneration, attendance allowance, allowance for expenses and other benefits received by each member of the Board of Directors during the financial year. It should also include a statement of what the members of the Council received as employees or</p>	<p>1. The remuneration of the members of the Board of Directors shall be a certain amount or an attendance allowance for the sessions or in-kind benefits or a certain percentage of net profits, and two or more of these benefits may be combined, but the remuneration of independent directors shall not be a percentage of the profits achieved by the company or shall be based directly or indirectly on the profitability of the company..</p>	<p>Article Nineteen: Remuneration of the Members of the Council</p>

	<p>administrators or what they received for technical, administrative or consulting work, and it should also include a statement of the number of meetings of the Board and the number of meetings attended by each member.</p>	<p>2. If the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) ten percent of the net profits, after deducting the reserves decided by the General Assembly in application of the provisions of the Cooperative Insurance Companies Control Law, the Companies Law, and this Law, and after distributing a profit to the shareholders not less than (50%) fifty percent of the company's paid-up capital, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member, and any estimate to the contrary shall be invalid.</p> <p>3. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, attendance allowance, allowance for expenses, and other benefits received by each member of the Board of Directors during the financial year. It should also include a statement of what the members of the Council received as employees or administrators or what they received for technical, administrative or consulting work, and it should also include a statement of the number of meetings of the</p>	
--	---	--	--

		Board and the number of meetings attended by each member.	
--	--	---	--

Compliance with the new Companies Law and its Executive Regulations.		Options that are determined electronically from the Saudi Business Center website and will not deviate from the current powers	The Board of Directors shall appoint from among its members a Chairman and Vice Chairman, and shall appoint an Executive Chairman from among its members or others, and may appoint a Managing Director from among its members, and the position of Chairman of the Board of Directors may not be combined with any executive position in the Company, and the Chairman of the Board of Directors shall have the right to sign on behalf of the Company and implement the decisions of the Board. The Chairman of the Board of Directors shall be competent to represent the Company before the courts, arbitration tribunals and third parties, and the Chairman of the Board of Directors may, by written resolution, delegate some of his powers to other members of the Board or third parties in the conduct of specific work or business. The Board of Directors shall determine the salaries, allowances and remuneration of both the Chairman of the Board	Article Twenty: The powers of the Chairman of the Board of Directors and his membership cycle, and the membership of each of the Deputy, the Managing Director and the Secretary
--	--	--	--	--

			<p>and the Managing Director in accordance with the provisions of Article (19) of these Regulations.</p> <p>The Board of Directors shall appoint a Secretary of the Board of Directors from among its members or others, and the Board may appoint one or more advisors to him in the various affairs of the Company, and the Board shall determine their remuneration. The term of the Chairman, the Vice-Chairman, the Managing Director and the Secretary shall not exceed the term of their respective membership in the Council, and they may be re-elected, and the Council may at any time dismiss them or any of them, without prejudice to the right of the dismissed person to compensation if the dismissal occurs for an unlawful reason or at an inappropriate time.</p>	
Compliance with the new Companies Law and its Executive Regulations.	Compliance with Corporate Law Amendments	<p>1. The Board of Directors meets (at least four times) a year at the invitation of its Chairman. The Speaker of the Council shall invite the Council to a meeting whenever requested to do so in writing by any member of the Council to</p>	<p>1. The Council shall meet at the invitation of its Chairman, and the Chairman of the Council shall call for the meeting whenever requested in writing by any member to discuss any or more topics, and the invitation shall be documented in the manner deemed by the Council. The meetings of the Board shall be held periodically and whenever necessary, provided that the number of annual meetings of the Board shall not be less than four (4) meetings. <b>So that there is at least</b></p>	Article Twenty-One: Meetings of the Council

		<p>discuss one or more topics.</p> <p>2. The Board of Directors shall determine the place where its meetings will be held, and they may be held using modern technology.</p>	<p><b>one meeting every three (3) months.</b></p> <p>2. The Board of Directors shall determine the place where its meetings will be held, and they may be held using modern technology.</p>	
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Compliance with Corporate Law Amendments</p>	<p>1. A meeting of the Board of Directors shall not be valid unless it is attended <b>by at least 50 percent</b> of the members, in principle or on behalf of the Board.</p> <p>2. A member of the Board of Directors may not delegate anyone else to attend the meeting. Except for this, a member of the Board of Directors may act on behalf of another in accordance with the following regulations:</p>	<p>1. The meeting of the Board shall not be valid unless it is attended by at least (5) five members (in principle or on behalf of the Board), <b>provided that the attendees shall not be less than four (4) members.</b></p> <p>2. <b>If the necessary conditions for the convening of the Board of Directors are not met due to the number of its members falling short of the minimum stipulated in these Bylaws, the remaining members shall convene the Ordinary General Assembly within sixty (60) days, to elect the necessary number of members.</b></p> <p>3. <b>The Ordinary General Assembly may be convened by a resolution of the Capital Market Authority in the event that the number of members of the Board of Directors falls below the minimum validity of its convening.</b></p>	<p>Article Twenty-Two: Quorum of the Council Meeting</p>

		<p>a. A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>b. The deputyship shall be fixed in writing, and the deputy may not vote on resolutions on which the law prohibits the deputy.</p> <p>3. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated in it at another time or when certain conditions are met.</p> <p>4. The Board of Directors may issue resolutions on urgent matters by presenting them to all members by passage, unless one of the</p>	<p>4. A member of the Board of Directors may not represent anyone else in attending the meeting or voting on its resolutions. With an exception to this, a member of the Board of Directors may represent him on behalf of other members, <b>provided that the MP member shall not have more than one deputy.</b></p> <p>5. The decisions of the Council shall be issued by a majority of the opinions of the members present or represented therein, and in case of equal opinions, the side with which the Chairman of the session voted shall prevail.</p> <p>6. The Board of Directors may issue resolutions on urgent matters and submit them to all members by passing, unless one of the members requests in writing a meeting of the Board of Directors for deliberation. Such resolutions shall be adopted by a majority vote of its members. These resolutions shall be submitted to the Council at its first subsequent meeting for confirmation in the minutes of that meeting.</p>	
--	--	--	---	--

		<p>members requests in writing the Board meeting for deliberation, and such resolutions shall be issued with the approval of the majority of its members, and these resolutions shall be presented to the Board of Directors at its first subsequent meeting for confirmation in the minutes of that meeting.</p> <p>5. The decisions of the Board of Directors shall be issued by a majority of the votes of the members present at least in principle or on behalf of the members present, and in case of equal votes, the side with which the Chairman of the</p>		
--	--	--	--	--

		<p>meeting voted shall prevail.</p> <p>6. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated in its validity at another time or upon the fulfillment of certain conditions.</p>		
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Adding modern technology means in proving deliberations and signing</p>	<p>1. The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the Meeting, the members of the Board of Directors present and the Secretary.</p> <p>2. The minutes shall be recorded in a special register signed by the Chairman of the Board of</p>	<p>The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the Session, the members of the Board of Directors present and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p>	<p>Article Twenty-Three: Deliberations of the Council</p>

		<p>Directors and the Secretary.</p> <p>3. Modern technology means may be used to sign, prove deliberations and decisions, and record records.</p>		
No Modification	No Modification	No Modification	<p>1. The company has the right, after obtaining the No Objection of the Legislative Authority, to conclude an agreement for the management of technical services with one or more of the qualified companies in the field of insurance.</p> <p>2. A member of the Board of Directors may not have any direct or indirect interest in the works and contracts executed for the Company's account except with the authorization of the Ordinary General Assembly, and the member of the Board of Directors shall inform the Board of his direct or indirect interest in the works and contracts executed for the Company's account, and this notification shall be recorded in the minutes of the meeting.</p> <p>3. This member may not participate in voting on the resolution issued in this regard by</p>	<p>Article Twenty-Four: Agreements, Contracts, Conflicts of Interest and Discussion of the Company</p>

			<p>the Board of Directors and the Assemblies of Shareholders.</p> <p>4. The Board of Directors shall inform the Ordinary General Assembly at its meeting of the business and contracts in which one of the members of the Board has a direct or indirect interest, and the notification shall be accompanied by a special report from the Company's external auditor prepared in accordance with the auditing standards adopted in the Kingdom.</p> <p>5. If a member of the Board fails to disclose his interest, the Company or any interested party may claim before the competent judicial authority to annul the contract or oblige the member to pay any profit or benefit obtained from it.</p> <p>6. The liability for damages resulting from the acts and contracts referred to in paragraph (2) of this Article shall be the responsibility of the member who has an interest in the business or contract, as well as the members of the Board of Directors, if such acts or contracts are made in contravention of the provisions of this paragraph or if they are found to be unfair, or involve a conflict of interest and cause harm to the shareholders.</p> <p>7. The members of the Board of Directors who oppose the</p>	
--	--	--	--	--

			<p>resolution shall be exempted from liability if they expressly prove their objection in the minutes of the meeting, and absence from attendance at the meeting at which the resolution is issued shall not be considered a reason for exemption from liability unless it is proven that the Managing Director was not aware of the resolution or was unable to object to it after becoming aware of it.</p> <p>8. A member of the Board of Directors may not participate in any business that would compete with the Company, or compete with the Company in one of the branches of the activity it is engaged in, otherwise the Company may demand the appropriate compensation before the competent judicial authority, unless he has a previous license from the Ordinary General Assembly – renewed every year – that allows him to do so.</p>	
No Modification	No Modification	No Modification	<p>1. The properly constituted General Assembly representing all shareholders shall be held in the city where the Company's head office is located.</p> <p>2. Every shareholder, regardless of the number of shares, has the right to attend the General Assemblies of the Shareholders and may entrust him in writing to another person from the shareholders or others, provided</p>	Article Twenty-Five: Attendance at Assemblies

			that he is not a member of the Board of Directors or employees of the Company to attend the General Assembly and vote on its agenda on his behalf.	
No Modification	No Modification	No Modification	<p>1. The founders invite all subscribers to hold a constituent assembly within forty-five (45) days from the date of closing the subscription in the shares, provided that the period between the date of the invitation and the date of the meeting shall not be less than ten days.</p> <p>2. Every subscriber, regardless of the number of shares, has the right to attend the Constituent Assembly. The presence of a number of subscribers representing at least (half) of the capital is required for validity. If such a quorum is not met, a second meeting shall be called at least fifteen (15) days after the invitation is issued. However, the second meeting may be held one hour after the expiry of the time limit for the first meeting, and the invitation to the first meeting must include an announcement of the possibility of such a meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.</p>	Article Twenty-Six: Constituent Assembly

<p>No Modification</p>	<p>No Modification</p>	<p>No Modification</p>	<p>The Constituent Assembly shall be competent in the following matters:</p> <ul style="list-style-type: none"> <li>a. Verify the subscription of all the Company's shares and the fulfillment of the minimum capital and the amount due of the value of the shares in accordance with the provisions of the Law.</li> <li>b. Deliberating on the report of the evaluation of in-kind quotas.</li> <li>c. Approval of the final texts of the Company's Articles of Association, provided that no material amendments shall be made to the Articles of Association submitted to it without the approval of all the subscribers represented therein.</li> <li>d. Appoint the first members of the Company's Board of Directors for a period not exceeding five years and the first Auditor if they have not been appointed in the Company's Memorandum of Association or in its Articles of Association.</li> <li>e. Deliberate on and approve the founders' report on the business and expenses required for the establishment of the company. The Ministry of Commerce and Investment, as well as the Capital Market Authority, may provide a representative (or more) as an observer to attend the Company's Constituent Assembly, to ensure the application of the provisions of the Law.</li> </ul>	<p>Article Twenty-Seven: Competences of the Constituent Assembly</p>
------------------------	------------------------	------------------------	--	--

No Modification	No Modification	No Modification	Except for matters that are the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters related to the Company and shall be convened at least once a year during the six months following the end of the Company's financial year, and other Ordinary General Assemblies may be called to meet whenever the need arises.	Article Twenty-Eight: Terms of Reference of the Ordinary General Assembly
No Modification	No Modification	No Modification	The Extraordinary General Assembly shall have the competence to amend the Company's Articles of Association, except for the provisions prohibited by law, to decide the continuation or dissolution of the Company, and to approve the Company's purchase of its shares, and it may issue resolutions on matters falling within the competence of the Ordinary General Assembly, under the same conditions and conditions as the Ordinary General Assembly.	Article Twenty-Nine: Terms of Reference of the Extraordinary General Assembly
Compliance with the new Companies Law and its Executive Regulations.	Deleted to take into account any future amendments to the CMA's rules and reduce the risk of non-violating them	1. The General and Special Assemblies shall be convened at the invitation of the Board of Directors, and the Board of Directors shall convene the Ordinary General	1. The General or Special Assemblies of the Shareholders shall be convened at the invitation of the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly within thirty (30) days if <b>requested by the Auditor, the Audit Committee</b> , or a number of shareholders representing at least	Article Thirty: Invitation to Associations

		<p>Assembly within thirty days from the date of the auditor's request or one or more shareholders representing (ten percent) of the company's shares that have voting rights, and the auditor may convene the ordinary general assembly 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 matters on which the shareholders are required to vote.</p> <p>3. The invitation to convene the Assembly shall be at least twenty-one days before the scheduled date in accordance with</p>	<p>(10%) of the Company's shares with voting rights. The Auditor may convene the Ordinary General Assembly if the Board does not convene the General Assembly within thirty (30) days from the date of the auditor's request.</p> <p>2. The Ordinary General Assembly may be convened by a decision of the Capital Market Authority in the following cases:</p> <p>a. If the period specified for the meeting (during the six months following the end of the Company's financial year) has elapsed without holding it.</p> <p>b. If the number of members of the Board of Directors falls below the minimum validity of its meeting.</p> <p>c. If it is found that there are violations of the provisions of the Law or the Company's Articles of Association, or if there is a defect in the Company's management.</p> <p>d. If the Board does not issue the invitation to convene the General Assembly within thirty (30) days from the date of the request of the auditor, the audit committee, or a number of shareholders representing (10%) of the company's shares that have voting rights at least.</p> <p>3. A number of shareholders representing (2%) of the</p>	
--	--	--	--	--

		<p>the provisions of the Law, taking into account the following:</p> <p>a. Inform the shareholders of registered letters at their addresses in the shareholders' register, or announce the invitation through modern technology means.</p> <p>b. Send a copy of the invitation and agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed on the Capital Market on the date of the announcement of the invitation.</p> <p>4. The invitation to the meeting of the Assembly shall include at least the following:</p>	<p>company's shares that have voting rights may submit a request to the Capital Market Authority to convene the Ordinary General Assembly to convene, if any of the cases stipulated in paragraph (2) of this Article exist, and the Capital Market Authority shall issue a convening invitation within thirty days from the date of submission of the shareholders' request, provided that the invitation shall include a schedule of the Society's work and the items required to be approved by the shareholders.</p> <p>4. The invitation to convene the Assembly shall be at least twenty-one days before the scheduled date in accordance with the provisions of the Law, taking into account the following:</p> <p>a. Inform the shareholders of registered letters at their addresses in the shareholders' register, or announce the invitation through modern technology means.</p> <p>b. Send a copy of the invitation and agenda to the Commercial Register, as well as a copy to the Capital Market Authority on the date of the announcement of the invitation.</p> <p>c. The invitation shall be published on the Market's website and the Company's website.</p>	
--	--	---	---	--

		<p>a. A statement of the holder of the right to attend the meeting of the Assembly and his right to proxy of his choice from among the non-members of the Board of Directors, and a statement of the right of the shareholder to discuss the topics on the agenda of the Society, to ask questions and how to exercise the right to vote.</p> <p>b. The place, date and time of the meeting.</p> <p>c. The type of association, whether it is a public or private assembly.</p> <p>d. The agenda of the meeting, including the items to be voted on by the shareholders.</p>	<p>5. The invitation to the meeting of the Assembly shall include at least the following:</p> <p>a. A statement of the holder of the right to attend the meeting of the Assembly and his right to proxy of his choice from among the non-members of the Board of Directors, and a statement of the right of the shareholder to discuss the topics on the agenda of the Society, to ask questions and how to exercise the right to vote.</p> <p>b. The place, date and time of the meeting.</p> <p>c. The type of association, whether it is a public or private assembly.</p> <p>d. The agenda of the meeting, including the items to be voted on by the shareholders.</p>	
--	--	--	--	--

<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Adding modern technology means</p>	<p>Shareholders who wish to attend the General Assembly shall register their names at the Company's headquarters before the scheduled time of the General Assembly, <b>or through modern technology.</b></p>	<p>Shareholders who wish to attend the General or Private Meeting shall register their names at the Company's head office before the scheduled time of the General Assembly.</p>	<p>Article Thirty-One: Attendance Record</p>
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Corporate Compliance</p>	<p>1. The Ordinary General Assembly shall not be valid unless shareholders representing <b>(one-quarter)</b> of the shares of the company that have at least voting rights are present.</p> <p>2. If the quorum required to hold the Ordinary General Assembly meeting in accordance with paragraph (1) of this Article is not available, a second meeting shall be called under <b>the same</b></p>	<p>1. The Ordinary General Assembly shall not be valid unless shareholders representing <b>(half)</b> of the shares of the company that have at least voting rights are present.</p> <p>2. If the quorum required to hold the Ordinary General Assembly meeting in accordance with paragraph (1) of this Article is not available, a second meeting shall be called to be held within thirty days following the previous meeting. <b>This invitation shall be published in the manner stipulated in Article (30) of this Statute,</b> however, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an <b>announcement of the possibility of holding such a meeting,</b> and in all cases, the</p>	<p>Article Thirty-Two: Quorum of the Ordinary General Assembly Meeting</p>

		<p>conditions as stipulated in Article (Ninety-One) of the Companies Law within thirty days following the date fixed for the previous meeting. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting shall include proof that such meeting can be held, and in all cases The second meeting shall be valid regardless of the number of shares represented in the voting rights.</p>	<p>second meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>	
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Corporate Compliance</p>	<p>1. The Extraordinary General Assembly shall not be valid unless it is attended by shareholders</p>	<p>1. The Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing (half) of the shares of the company that has at least voting rights.</p>	<p>Article Thirty-Three: Quorum of the Extraordinary General</p>

		<p>representing (half) of the shares of the company that has at least voting rights.</p> <p>2. If the necessary quorum is not available for the holding of the Extraordinary General Assembly meeting in accordance with paragraph (1) of this Article, the invitation to a second meeting shall be issued, under the same conditions stipulated in Article (91) of the Companies Law, and the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold</p>	<p>2. If the necessary quorum is not available for the holding of the Extraordinary General Assembly meeting in accordance with paragraph (1) of this Article, a second meeting shall be called under the same conditions as stipulated in Article (30) of <b>this Bylaw</b>, and the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting shall include a statement <b>stating</b> that the possibility of holding this meeting, and in all cases, the second meeting shall be valid if it is attended by a number of shareholders representing (a quarter) of the most important company that has at least voting rights.</p> <p>3. If the necessary quorum is not available at the second meeting, a third meeting shall be called under the same conditions as stipulated in Article (30) of <b>this Bylaw</b>, and the third meeting shall be valid regardless of the number of shares represented <b>therein</b>.</p>	<p>Assembly Meeting</p>
--	--	---	---	-------------------------

		<p>the first meeting shall include evidence that such meeting can be held, and in all cases, the second meeting shall be valid if it is attended by a number of shareholders representing (one-fourth) The most important company that has at least voting rights.</p> <p>3. If the necessary quorum is not available at the second meeting, a third meeting shall be called under the same conditions as stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights</p>		
--	--	--	--	--

		represented therein.		
--	--	----------------------	--	--

No Modification	No Modification	No Modification	Votes at the Constituent Assembly and the Ordinary and Extraordinary General Assemblies are counted on a per-share vote basis. The cumulative vote shall be used in the election of the Board of Directors, so that the voting right of the share may not be used more than once. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to the discharge of their liability for the management of the Company or that relate to their direct or indirect interest.	Article Thirty-Four: Voting in Assemblies
Compliance with the new Companies Law and its Executive Regulations.	Compliance with the new Companies Law and its Executive Regulations.	1. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of the voting rights represented at the meeting. 2. Resolutions shall be issued at the	1. Resolutions shall be issued in the Constituent Assembly by an absolute majority of the shares represented therein, and the resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting. 2. However, if these resolutions are related to the valuation of	Article Thirty-Five: Decisions of Associations

		<p>Extraordinary General Assembly with the approval of two-thirds of the voting rights represented at the meeting, unless the resolution is related to an increase, a reduction in the capital, an extension of the company's tenure, the dissolution of the company before the period specified in its bylaws, its merger into a company, or its division into two or more companies .</p>	<p>special benefits, the approval of the majority of the subscribers of the shares representing (two-thirds) of the said shares is required after excluding the subscribers of the special benefits, and the resolutions shall be issued at the Extraordinary General Assembly by a majority of two-thirds of the shares represented at the meeting, unless the decision is related to an increase or decrease in the capital, or to extend the term of the company, or to dissolve the company before the period specified in its bylaws, or to merge it into another company or institution. dividing it into two or more companies shall not be valid unless it is issued by a majority of three-fourths of the represented shares.</p>	
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Each shareholder has the right to discuss the topics on the agenda of the General Assembly and to address questions thereon to the members of the Board of Directors and the Auditor.</p>	<p>Each shareholder has the right to discuss the topics included in the agenda of the Assembly and to address questions thereon to the members of the Board of Directors and the Auditor. Any provision in this Regulation that deprives the shareholder of this right is invalid. The Board of Directors or the Auditor shall answer the questions of the</p>	<p>Article Thirty-Six : Discussion in Assemblies</p>

		<p>The Board of Directors or the Auditor shall answer the questions of the shareholders to the extent that it does not jeopardize the interest of the Company. If a shareholder considers that the answer to his question is insufficient, he shall appeal to the General Assembly, and its decision in this regard shall be effective.</p>	<p>shareholders to the extent that it does not harm the interest of the company, and if the shareholder deems that the answer to his question is not convincing, he shall appeal to the Society, and its decision in this regard shall be effective.</p>	
No Modification	No Modification	No Modification	<p>1. The General Assembly meeting shall be chaired by the Chairman or his Deputy in his absence, or by the members delegated by the Board of Directors in their absence, and in case this is not possible, the General Assembly shall be chaired by the shareholders delegated by the members of the Board of Directors or others by voting.</p> <p>2. A record shall be drawn up at the General Assembly meeting that shall include the number of</p>	<p>Article Thirty-Seven:          Presidency of Associations and Preparation of Minutes</p>

			shareholders present or representatives, the number of shares held by them in the principal or power of attorney, the number of votes scheduled for it, the resolutions adopted, the number of votes approved or disapproved thereof, and a full summary of the discussion that took place at the meeting.	
No Modification	No Modification	No Modification	The Board Committees shall be formed in accordance with the relevant laws and regulations.	Article Thirty-Eight: Board Committees
Compliance with the new Companies Law and its Executive Regulations.	Compliance with the new Companies Law and its Executive Regulations.	1. The Company shall have one (or more) auditors from among the licensed auditors in the Kingdom who shall appoint him and determine his fees, the duration of his work and the scope of his General Assembly, and he may be reappointed, provided that the period of his appointment does not exceed the period in accordance with	1. The Company shall have one (or more) auditors from among the licensed auditors in the Kingdom who shall appoint him and determine his fees, the duration of his work and the scope of the General Assembly, and he may be reappointed, provided that the period of his appointment does not exceed the period in accordance with the provisions established by law..  2. The Auditor may be dismissed by a resolution adopted by the General Assembly, and the Chairman of the Board of Directors shall inform the competent authority	Article Thirty-Nine: Appointment, dismissal and retirement of the company's auditor

		<p>the provisions stipulated by law.</p> <p>2. The Auditor may be dismissed pursuant to a resolution adopted by the General Assembly, and the Chairman of the Board of Directors shall inform the competent authority of the decision not exceeding five (5) days from the date of issuance of the resolution.</p> <p>3. The auditor may retire from his profession by virtue of a written notification submitted to the Company, and his task shall terminate from the date of its submission or on a later date specified in the report, without prejudice</p>	<p>of the decision not to exceed five (5) days from the date of issuance of the resolution..</p> <p>3. The auditor may retire from his profession by virtue of a written notification submitted to the Company, and his assignment shall expire on the date of its submission or on a later date specified in the report, without prejudice to the Company's right to compensation for the damage caused to it, if necessary. The retired auditor shall submit to the company and the competent authority a statement of the reasons for his retirement, and the Board of Directors shall convene the General Assembly to consider the reasons for his retirement, appoint another auditor, and determine his fees, duration of work, and scope.</p>	
--	--	--	--	--

		<p>to the Company's right to compensation for the damage caused to it, if necessary. The retired auditor shall submit to the company and the competent authority a statement of the reasons for his retirement, and the Board of Directors shall convene the General Assembly to consider the reasons for his retirement, appoint another auditor, and determine his fees, duration of work, and scope.</p> <p>4. The total term of office of the auditor shall not exceed seven financial years.</p> <p>Continuous or separate, and this period shall be recalculated after the lapse of at</p>		
--	--	--	--	--

		<p>least three consecutive financial years from the date of the expiry of the last fiscal year in which it was employed</p> <p>on auditing the company's accounts.</p> <p>5. The total period of employment of the audit partner shall not exceed seven years.</p> <p>This period shall be recalculated after the lapse of at least five consecutive financial years from the date of the expiry of the last financial year in which he served as a supervising partner in the company's audit work.</p>		
--	--	--	--	--

No Modification	No Modification	No Modification	<p>The auditor shall have the right at any time to review the company's books, records and other documents, and may request such data and clarifications as he deems necessary to be obtained, and may verify the company's assets, liabilities, and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duties, and if the Auditor encounters difficulty in this regard, he shall prove this in a report to be submitted to the Board of Directors. The Auditor may issue such an invitation if it is not issued by the Board of Directors within thirty (thirty) days from the date of the auditor's request.</p>	Article Forty: Auditor's Powers
No Modification	No Modification	No Modification	<p>The auditor shall submit to the Annual General Assembly a report prepared in accordance with the accepted auditing standards and shall be guaranteed by the position of the Company's management in enabling him to obtain the data and clarifications requested by him and any violation that may have been found to him to be in violation of the provisions of the Cooperative Insurance Companies Control Law, its</p>	Article Forty-One: Obligations of the Auditor

			Executive Regulations, other relevant laws, regulations and instructions and the Company's Articles of Association. and his opinion on the fairness of the company's financial statements. The auditor shall read out or review his or her report at the annual meeting of the General Assembly.	
The original text was a transitional text.	Transitional rule deleted	The company's financial year shall be twelve calendar months starting from January 1st and ending at the end of December 31st	The company's financial year starts from the first of January and ends at the end of December of the same year , provided that the first financial year starts from the date of the ministerial decision issued announcing the establishment of the company and ends on December 31 of the following year.	Article Forty-Two: Fiscal Year
Compliance with the new Companies Law and its Executive Regulations.	Compliance with the new Companies Law and its Executive Regulations.	1. At the end of each financial year, the Board of Directors shall prepare the financial statements and a report on the Company's activity and financial position for the preceding financial year, and this report shall include	1. The Board of Directors shall prepare the financial statements at the end of each financial year The financial statements consist of: the statement of financial position of insurance operations and shareholders, the statement of surplus (deficit) of insurance operations, the statement of shareholders' income, the statement of shareholders' equity, the statement of cash flows of insurance operations and	Article Forty-Three: Financial Documents

		<p>the method it proposes for the distribution of dividends, and the Board shall place these documents at the disposal of the Auditor, at least forty-five (45) days before the date set for the General Assembly..</p> <p>2. The documents mentioned in paragraph (1) shall be signed by the Chairman, Chief Executive Officer and Chief Financial Officer thereof, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders..</p> <p>3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the</p>	<p><b>the statement of cash flows of shareholders.</b>), and a report on the Company's activity and financial position for the past financial year, and this report includes the method of distributing the profits, and the Board shall place these documents at the disposal of the Auditor, at least forty-five (45) days before the date set for the General Assembly..</p> <p>2. The documents mentioned in paragraph (1) shall be signed by the Chairman, Chief Executive Officer and Chief Financial Officer thereof, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders..</p> <p>3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report, after their signature, and the auditor's report, unless published in any of the modern technology means, at least twenty-one days before the date set for the Annual Ordinary General Assembly, and shall also deposit these documents in</p>	
--	--	--	--	--

		<p>Board of Directors' report, after their signature, and the auditor's report, unless published in any of the modern technology means, at least twenty-one days before the date set for the Annual Ordinary General Assembly, and shall also deposit these documents in accordance with the regulations and instructions.</p>	<p>accordance with the regulations and instructions.</p>	
<p>No Modification</p>	<p>No Modification</p>	<p>No Modification</p>	<p>The accounts of the insurance process shall be independent of the shareholders' income statement, as detailed below:</p> <p>First: Insurance Accounts</p> <p>An account is set aside for premiums earned, reinsurance commissions, and other commissions.</p> <ol style="list-style-type: none"> <li>1. An account shall be set aside for the compensation incurred by the company.</li> <li>2. At the end of each year, the total surplus representing the difference between the sum of</li> </ol>	<p>Article Forty-Four: Insurance Operations Accounts</p>

			<p>installments and compensation shall be deducted, deducting the marketing, administrative, and operational expenses and the necessary technical allocations in accordance with the instructions regulating this.</p> <p>3. The determination of the net surplus shall be as follows.</p> <p>4. The total surplus mentioned in paragraph (3) above shall be added to or deducted from the investment return of the insured after calculating their returns and deducting the expenses realized by them..</p> <p>5. The net surplus shall be distributed, and it shall be either distributed by (10%) ten percent to the insured directly, or by reducing their premiums for the following year, and the percentage of (90%) ninety percent shall be transferred to the shareholders' income accounts.</p> <p>Second: Shareholders' Income Statement</p> <p>1. Shareholders' profits shall be from the return on investment of shareholders' funds in</p>	
--	--	--	---	--

			<p>accordance with the rules set by the Board of Directors.</p> <p>2. The shareholders' share of the net surplus shall be as stated in the fifth paragraph of the first item of this Article.</p>	
No Modification	No Modification	No Modification	<p>First, the company must do the following:</p> <p>1. Avoid Zakat and income tax that are prescribed by law.</p> <p>2. Twenty percent of the net profits shall be avoided for the purpose of forming a statutory reserve, and the Ordinary General Assembly may suspend such avoidance when the total reserve (100%) reaches one hundred percent of the paid-up capital.</p> <p>3. The Ordinary General Assembly may, when determining the share of shares in net profits, decide to form other reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed profits to the shareholders as much as possible.</p> <p>4. The Company's annual net profits determined by the Board of Directors shall be distributed after deducting all general expenses and other costs, and the formation of the reserves necessary to face doubtful debts,</p>	<p>Article Forty-Five: Zakat, Reserve and Dividend Distribution</p>

			<p>investment losses and contingent liabilities that the Board of Directors deems necessary in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the legislative body. The shareholders shall be required in accordance with the proposal of the Board of Directors and decided by the General Assembly, and if the remaining percentage of the profits due to the shareholders is not sufficient to pay this percentage, the shareholders shall not claim to pay it in the following year or years, and the General Assembly may not decide to distribute a percentage of the dividends in excess of what the Board of Directors proposes.</p> <p>Second: After obtaining the No Objection (NOC) of the Capital Market, the Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, provided that such distribution is made in accordance with the regulations issued by the Capital Market Authority.</p>	
--	--	--	--	--

<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the due date and the date of distribution. The entitlement of dividends shall be to shareholders registered in the shareholders' registers at the end of the due day.</p>	<p>The shareholder shall be entitled to his share of the dividends in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the due date and the date of distribution. The entitlement of the dividends shall be to the shareholders registered in the shareholders' registers at the end of the day fixed for maturity. <b>The Company shall inform the Capital Market Authority without delay of any decisions to distribute dividends or recommend thereto and shall pay the dividends to be distributed to the shareholders at the place and dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority and taking into account the prior written approval of the Saudi Central Bank.</b></p>	<p>Article Forty-Six: Earnings accrual</p>
<p>No Modification</p>	<p>No Modification</p>	<p>No Modification</p>	<p>If the Company's losses amount to (one-half) of the issued capital, the Board of Directors shall disclose the same and its recommendations regarding the loss within sixty (60) days from the date of becoming aware of the reaching of this amount, and shall call the Extraordinary General Assembly to meet within</p>	<p>Article Forty-Seven: Company losses</p>

			(180) one hundred and eighty days from the date of being informed of the same, to consider the continuation of the Company and to take any of the necessary measures to address or resolve such losses.	
No Modification	No Modification	No Modification	The Company shall be bound by all actions and actions carried out by the Board of Directors, even if they are outside its jurisdiction, unless the interested party is in bad faith or knows that such actions are outside the Board's jurisdiction.	Article Forty-Eight: Corporate Responsibility
In accordance with Article VII of the Cooperative Insurance Companies Control Law.	In accordance with Article VII of the Cooperative Insurance Companies Control Law.	1. The members of the Board of Directors shall be jointly responsible for compensating the Company, the shareholders or third parties for the damage arising due to the violation of the provisions of its Articles of Association, the Companies Law and its Executive Regulations, the Cooperative Insurance Companies Control	1. The members of the Board of Directors shall be jointly responsible for compensating the Company, the shareholders or third parties for the damage resulting from their mismanagement of the Company's affairs or their violation of the provisions of the Cooperative Insurance Companies Control Law, its Executive Regulations, and other relevant laws, regulations and instructions and this Law, and any condition to the contrary shall be considered as if it were not, and the liability shall fall on all the members of the Board of Directors if the error arises from a decision issued by consensus. As	Article Forty-Nine: Responsibilities of Board Members

		<p>Law and its Executive Regulations, and the Laws, Regulations and Instructions</p> <p>other related factors, or due to mistakes, negligence, or negligence in the performance of their work. And any condition that stipulates otherwise is considered as if it did not</p> <p>But.</p> <p>2. All members of the Board of Directors shall be responsible if the error arises from a unanimous decision. As for decisions that are issued by a majority of opinions, no question shall be asked</p>	<p>for the decisions issued by a majority of opinions, the dissenting members shall not be held accountable for them When they have expressly proved their objection in the minutes of the meeting. Absence from attendance at the meeting at which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was unable to object to it after becoming aware of it.</p> <p>2. The approval of the Ordinary General Assembly to discharge the members of the Board of Directors shall not prevent the filing of a liability lawsuit..</p> <p>3. Except in cases of fraud and fraud, a liability claim shall not be heard after the expiry of (5) five years from the date of the expiry of the financial year of the company in which the harmful act occurred or (3) three years from the expiration of the membership of the relevant member of the</p>	
--	--	--	--	--

		<p>The opposition members caused it when they explicitly proved their objection in the minutes of the meeting. Absence from the meeting at which the decision is made shall not be considered</p> <p>To be exempted from liability unless it is proven that the absent member is not aware of the decision or is unable to object to it after becoming aware of it.</p> <p>3. Don't prevent a lawsuit</p> <p>Responsibility: The approval of the Ordinary General Assembly to discharge the members of the Board of Directors.</p>	<p>Board of Directors, whichever is further.</p> <p>4. One or more shareholders representing (5%) five percent of the company's capital may file a liability lawsuit approved by the company in the event that the company does not file it, taking into account that the main purpose of filing the lawsuit is to achieve the interests of the company, and that the lawsuit is based on a correct basis, and that the plaintiff is in good faith and a shareholder in the company at the time of filing the lawsuit. Provided that the filing of the lawsuit requires that the members of the Board of Directors be informed of the intention to file the lawsuit at least fourteen (14) days before the date of filing it..</p> <p>5. The shareholder may request the competent judicial authority to charge the company the expenses incurred in filing a liability lawsuit, regardless of its outcome, if he files the lawsuit in good faith and it is in the</p>	
--	--	--	--	--

		<p>4. Except for the cases of forgery and fraud, the liability claim shall not be heard after 5 years have elapsed from the date of the end of the financial year in which the harmful act occurred or 33 years from the expiry of the membership of the Board of Directors.</p> <p>The meaning, whichever is farther away.</p> <p>5. The Company may file a liability lawsuit against the members of the Board of Directors for violating the provisions of the Law or the Articles of Association, or due to the errors, negligence or negligence in the performance of their business,</p>	<p>company's interest to file such a lawsuit.</p>	
--	--	---	---	--

		<p>which result in damages to the Company, and the General Assembly decides</p> <p>The public shall file this lawsuit and appoint a representative of the company in initiating it.</p> <p>6. The shareholder or more representing 5 of the company's capital may file a lawsuit</p> <p>The liability of the company in the event that the company does not file it, taking into account that the main purpose of filing the lawsuit is to achieve the interests of the company, and that</p> <p>The lawsuit shall be based on a valid basis, and the plaintiff shall be in</p>		
--	--	---	--	--

		<p>good faith and a shareholder in the company at the time of filing the lawsuit. The shareholder shall inform</p> <p>members of the Board of Directors of the Board of Directors of the Board of Directors of the</p> <p>The special damage he suffered.</p> <p>7. The competent judicial authority may, at the request of the shareholder, charge the company the expenses incurred in filing a liability lawsuit, the result of which is if he files the lawsuit in good faith, and it is in the company's interest to institute such a lawsuit.</p>		
--	--	---	--	--

		<p>8. The Company may provide insurance coverage to its director or member</p> <p>its Board of Directors during the term of its office or membership against any liability or claim arising out of its capacity.</p>		
<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>Compliance with the new Companies Law and its Executive Regulations.</p>	<p>1. The company shall terminate with one of the reasons for expiration mentioned in Article Forty-Three after the Two Hundred of the Companies Law, and upon its expiration, it shall enter into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law, and if the company expires</p>	<p>The company shall expire with one of the reasons for expiration mentioned in Article (243) forty-three after the two hundred of the Companies Law, and upon its expiration, it shall enter into liquidation in accordance with the provisions of Chapter (12) of the Companies Law, and the liquidation shall take into account the preservation of the right of the subscribers to the surplus of insurance operations and the reserves constituted as stipulated in Articles (44) and (45) of this Law. To open any liquidation proceedings under the bankruptcy law.</p>	<p>Article Fifty: Expiration of the Company</p>

		<p>and its assets are insufficient to pay its debts or are in default in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to open any of the liquidation proceedings under the Bankruptcy Law.</p> <p>2. The company shall intervene if the liquidation period expires, and the general assembly shall take liquidation procedures, and shall retain the legal personality to the extent necessary for liquidation.</p> <p>3. The decision of voluntary liquidation shall be</p>		
--	--	--	--	--

		<p>issued by the General Assembly.</p> <p>4. The liquidation decision shall include the appointment of the liquidator, the determination of his powers, fees, restrictions, if any, and the period of time required for liquidation, and the period of optional liquidation shall not exceed 3 years, and may not be extended for more than that except by judicial order.</p> <p>5. The authority of the Company's Board of Directors shall expire upon its expiration, however, they shall remain in charge of the management of the Company and shall be considered in</p>		
--	--	---	--	--

		<p>respect of third parties as liquidators until the liquidator is appointed, and the Company's associations shall remain in existence during the liquidation period and their role shall be limited to exercising their competencies that do not conflict with the liquidator's competencies.</p>		
No Modification	No Modification	No Modification	<p>The provisions of the Cooperative Insurance Companies Control Law, its Executive Regulations, the Companies Law and its Regulations, and the other relevant laws, regulations and instructions shall apply to everything not mentioned in this Statute.</p>	<p>Article Fifty-One: Company Regulations</p>
No Modification	No Modification	No Modification	<p>This Regulation shall be filed and published in accordance with the provisions of the Companies Law and its Executive Regulations.</p>	<p>Article Fifty-Two: Publishing</p>