



## Proposed Amendments to the Company's Articles of Association

Art	Amendment Details	Article Text Before Amendment	Article Text After Amendment
3	<p>Article 3: Company Objectives</p> <ul style="list-style-type: none"> <li>The remaining company objectives have been added</li> <li>Duplicate company objectives have been removed.</li> <li>Some texts have been amended and revised.</li> </ul>	<p>The company engages in and carries out the following activities:</p> <ul style="list-style-type: none"> <li>- Importing cars and spare parts for the purpose of trading in them by buying, selling, and renting them in any way to individuals, companies, or government or private entities.</li> <li>- Commercial representation of national and foreign companies in accordance with the Law of Commercial Agencies.</li> <li>- Operation and maintenance: the company may carry out maintenance work in accordance with or to help achieve its aforementioned activities within the limits of the regulations.</li> <li>- Information technology.</li> <li>- Retail and wholesale trade in the sale of new and used cars and others.</li> <li>- Import, export, and marketing for others.</li> <li>- Trade.</li> <li>- Financial and business services and other services.</li> <li>- Transport, storage, and refrigeration.</li> <li>- Construction and building.</li> <li>- Various real estate investment activities such as purchasing land and erecting buildings on it, and others.</li> <li>- Transportation and catering services including passenger transportation, loading and unloading, and goods transportation.</li> <li>- Wholesale and retail sale of electric vehicle chargers.</li> <li>- Operation of electric vehicle charging stations.</li> <li>- Wholesale and retail sale of used private cars, including (ambulances, minibuses, and four-wheel drives).</li> </ul>	<p>The company engages in and carries out the following activities:</p> <ul style="list-style-type: none"> <li>- Importing cars and spare parts for the purpose of trading in them by buying, selling, and renting them in any form to individuals, companies, or governmental or private entities.</li> <li>- Commercial representation of national and foreign companies in accordance with the Commercial Agencies Law.</li> <li>- Operation and maintenance; the company may carry out maintenance works in accordance with, or in support of achieving, its aforementioned purposes within the limits of the regulations.</li> <li>- Information technology.</li> <li>- Retail and wholesale trade in the sale of new and used cars and others.</li> <li>- Import, export, and marketing for others.</li> <li>- Trade.</li> <li>- Financial and business services and other services.</li> <li>- Transport, storage, and refrigeration.</li> <li>- Construction and building.</li> <li>- Various real estate investment activities such as purchasing land and constructing buildings on it, and others.</li> <li>- Transportation and catering services including passenger transportation, loading and unloading, and goods transportation.</li> <li>- Wholesale and retail sale of electric vehicle chargers.</li> <li>- Operation of electric vehicle charging stations.</li> </ul>



	<ul style="list-style-type: none"> <li>- Wholesale and retail sale of used heavy-duty vehicles, including (trailers and semi-trucks).</li> <li>- Wholesale and retail sale of used travel and camping vehicles, including (caravans).</li> <li>- Car auctions (car market).</li> <li>- Repair of car engines.</li> <li>- Repair of car transmissions.</li> <li>- Repair of car electrical systems.</li> <li>- Repair of car electronics.</li> <li>- Repair of car air conditioners.</li> <li>- Repair of car mechanics and electrical systems.</li> <li>- Repair of car mechanics, electrical systems, bodywork, and painting.</li> <li>- Activities of car service and maintenance centers.</li> <li>- Activities of turning car parts.</li> <li>- Car blacksmithing workshops.</li> <li>- Car body repair and paint shops, including (rust treatment).</li> <li>- Rental of motor vehicles.</li> <li>- Rental of cars without drivers.</li> <li>- Rental of trucks without drivers.</li> <li>- Rental of buses without drivers.</li> <li>- Car rental intermediaries.</li> <li>- Electronic car rental intermediaries.</li> <li>- Electronic car rental.</li> <li>- Transportation and storage.</li> <li>- Professional, scientific, and technical activities.</li> <li>- Wholesale and retail trade; repair of motor vehicles and motorcycles.</li> <li>- Manufacturing.</li> <li>- Administrative and support service activities.</li> <li>- Electricity, gas, steam and air conditioning supply.</li> <li>- Information and communication.</li> <li>- Construction.</li> <li>- Real estate activities.</li> <li>- Other service activities.</li> <li>- Generation, transmission and distribution of electricity.</li> <li>- Sale of motor vehicles.</li> <li>- Retail sale of automotive fuel in specialized stores.</li> <li>- Maintenance and repair of motor vehicles.</li> </ul>	<ul style="list-style-type: none"> <li>- Wholesale and retail sale of used private cars, including ambulances, minibuses, and four-wheel-drive vehicles.</li> <li>- Wholesale and retail sale of used heavy-duty vehicles, including trailers and semi-trucks (half-lorries).</li> <li>- Wholesale and retail sale of used travel and camping vehicles, including caravans.</li> <li>- Car auctions (car market).</li> <li>- Repair of car engines.</li> <li>- Repair of car transmissions.</li> <li>- Repair of car electrical systems.</li> <li>- Repair of car electronics.</li> <li>- Repair of car air conditioners.</li> <li>- Repair of car mechanics and electrical systems.</li> <li>- Repair of car mechanics, electrical systems, bodywork, and painting.</li> <li>- Activities of car service and maintenance centers.</li> <li>- Turning and machining of car parts.</li> <li>- Car blacksmithing workshops.</li> <li>- Car body repair and paint workshops, including rust treatment.</li> <li>- Rental of motor vehicles.</li> <li>- Rental of passenger cars without drivers.</li> <li>- Rental of trucks without drivers.</li> <li>- Rental of buses without drivers.</li> <li>- Car rental intermediaries.</li> <li>- Rental of motor vehicles.</li> <li>- Electronic car rental intermediaries.</li> <li>- Electronic car rental.</li> <li>- Transport and storage.</li> <li>- Professional, scientific, and technical activities.</li> <li>- Wholesale and retail trade; repair of motor vehicles and motorcycles.</li> <li>- Manufacturing.</li> <li>- Administrative and support service activities.</li> <li>- Manufacturing industries.</li> </ul>
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		<ul style="list-style-type: none"> <li>- Sale of parts and accessories for motor vehicles.</li> <li>- Wholesale sale of other machinery and equipment.</li> <li>- Retail sale of other new goods in specialized stores.</li> <li>- Head office activities; supervision of other units in the company or establishment and their management.</li> <li>- Rental of other machinery and equipment and other tangible goods.</li> </ul> <p>The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	<ul style="list-style-type: none"> <li>- Electricity, gas, steam, and air-conditioning supply.</li> <li>- Information and communications.</li> <li>- Construction.</li> <li>- Real estate activities.</li> <li>- Other service activities.</li> <li>- Generation, transmission, and distribution of electricity.</li> <li>- Sale of motor vehicles.</li> <li>- Retail sale of automotive fuel in specialized stores.</li> <li>- Maintenance and repair of motor vehicles.</li> <li>- Sale of parts and accessories for motor vehicles.</li> <li>- Wholesale of other machinery and equipment.</li> <li>- Retail sale of other new goods in specialized stores.</li> <li>- Head office activities; supervision and management of other units within the company or establishment.</li> <li>- Rental of other machinery, equipment, and other tangible goods.</li> <li>- Rental of buses with drivers.</li> <li>- Rental of cars with drivers.</li> <li>- Any other purpose or activity related to the activities mentioned above.</li> </ul> <p>The company is entitled to carry out and achieve its purposes inside and outside the Kingdom in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities.</p>
4	<p>Article 4: Participation and Ownership in Companies</p> <ul style="list-style-type: none"> <li>• Some points have been added.</li> </ul>	<p>The company is authorized to establish companies on its own and may also own shares and stakes in other existing companies or merge with them. It has the right to participate with others in establishing shareholding companies or limited liability companies, subject to compliance with the requirements of the relevant regulations and instructions. The company is also allowed to deal with these shares or stakes, excluding brokerage in their trading.</p>	<p>The company is authorized to establish companies on its own and may also own shares and stakes in other existing companies or merge with them. It has the right to participate with others in establishing shareholding companies or limited liability companies, subject to compliance with the requirements of the relevant regulations and instructions.</p>



			The company is also allowed to deal with these shares or stakes, excluding brokerage in their trading. Furthermore, the company may have an interest in or participate in any form with national or foreign entities and companies, whether inside the Kingdom or abroad. It is also authorized to finance existing companies or any other type of entities, and to enter into contracts with them or own securities or stakes in them. The company may require the companies it owns, whether fully or partially- directly or indirectly- to enter into arrangements that allow such companies to provide their confidential information and permit its disclosure in their financial statements and other disclosures, provided that the company does not trade, nor allow others to trade, based on the information provided by those companies.
5	<p>Article 5: Company Headquarters</p> <ul style="list-style-type: none"> <li>The text has been rephrased.</li> </ul>	The company's headquarter is located in Jeddah, Kingdom of Saudi Arabia. It is permissible for the company to establish branches, offices, or agencies within or outside the Kingdom of Saudi Arabia upon a decision by the company's board of directors.	The company's headquarter is in Jeddah, Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices, or agencies within the Kingdom of Saudi Arabia or abroad, subject to the approval of the competent authorities.
7	<p>Article 7: Company Capital</p> <ul style="list-style-type: none"> <li>Amendment of the company's capital.</li> </ul>	<p>Article 7: Company Capital</p> <p>The company's capital is set at seven hundred eighty-one million, six hundred sixty-six thousand, six hundred eighty (781,666,680) Saudi riyals, divided into seventy-eight million, one hundred sixty-six thousand, six hundred and sixty-eight (78,166,668) ordinary shares of equal value, each with a nominal value of ten Saudi riyals, all of which are ordinary and cash shares.</p>	<p>Article 7: Company Capital</p> <p>The company's capital is set at one billion forty-five million four hundred twenty-two thousand two hundred forty (1,045,422,240) Saudi Riyals, fully paid. It is divided into one hundred four million five hundred forty-two thousand two hundred twenty-four (104,542,224) ordinary shares of equal value, with a nominal value of ten Saudi Riyals each. All shares are ordinary and fully paid in cash.</p>
13	<p>Article 13: The Purchase, Sale and Pledging by the Company of Its Stocks</p>	<p>Article 13: The Purchase, Sale and Pledging by the Company of Its Stocks</p> <p>1- The company may buy, sell, or pledge its shares. The company may also purchase its shares for use as treasury shares, allocated for the</p>	<p>Article 13: The Purchase, Sale and Pledging by the Company of Its Stocks</p> <p>1- The company may buy, sell, or pledge its shares. The company may also purchase its shares for</p>



<ul style="list-style-type: none"> <li>• Add provisions related to treasury shares.</li> </ul>	<p>company's employees under an employee stock ownership program, or to fulfill the rights of holders of convertible debt instruments in their conversion to shares, in accordance with the terms and conditions of such instruments, or for exchange operations in return for acquiring shares or stakes in another company, purchasing an asset, or any other purpose approved by the Capital Market Authority and subject to the regulations set by the competent authority. The shares purchased by the company shall not have voting rights in shareholders' meetings.</p> <p>2- The pledging of shares is allowed according to regulations set by the competent authority. The pledged creditor shall be entitled to receive dividends and exercise the rights associated with the shares, unless otherwise stipulated in the pledge agreement. However, the pledged creditor shall not be entitled to attend general meetings of shareholders or vote in them.</p>	<p>use as treasury shares, allocated for the company's employees under an employee stock ownership program, or to fulfill the rights of holders of convertible debt instruments in their conversion to shares, in accordance with the terms and conditions of such instruments, or for exchange operations in return for acquiring shares or stakes in another company, purchasing an asset, or any other purpose approved by the Capital Market Authority and subject to the regulations set by the competent authority. The shares purchased by the company shall not have voting rights in shareholders' meetings.</p> <p>2- The pledging of shares is allowed according to regulations set by the competent authority. The pledged creditor shall be entitled to receive dividends and exercise the rights associated with the shares, unless otherwise stipulated in the pledge agreement. However, the pledged creditor shall not be entitled to attend general meetings of shareholders or vote in them.</p> <p>3- The company may purchase its ordinary, preferred, or redeemable shares in accordance with the following rules:</p> <ol style="list-style-type: none"> <li>A. the purpose of the share buy-back shall be to either reduce the Company's capital or to retain them as Treasury Shares.</li> <li>B. the Treasury Shares of the Company, must not at any time exceed (10%) of the total Shares in the class of Shares subject of the buy-back.</li> <li>C. the Company, based on a report issued by the Company's auditor, must</li> </ol>
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			<p>satisfy the following solvency requirements:</p> <ul style="list-style-type: none"><li>• prior to buying its Shares the Company must have sufficient working capital for the twelve (12) months immediately following the date of completion of the share buy-back transaction.</li><li>• the value of the Company's assets must not be less than the value of its liabilities (including contingent liabilities), prior to and immediately upon payment of the purchase price, according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later.</li><li>• The amount of Treasury Shares held must not exceed the amount of the retained profits of the Company.</li></ul> <p>4- The Extraordinary General Assembly approval of the Share buy-back transaction and determining its purposes, the maximum number of Shares subject to the buy-back, and the buy-back funding method. The Extraordinary General Assembly must also authorize the Board to finalize the buyback transaction, within a maximum period of eighteen (18) months from the date of the above mentioned Extraordinary General Assembly's resolution. The Company must announce the approval of the buy-back transaction and its conditions, immediately after the relevant resolution of the Extraordinary General Assembly is issued. The Extraordinary General Assembly may at any time issue a resolution to change the purposes of the Shares buy-backs.</p> <p>5- Unless the purpose of Share buy-back transaction is reducing the share capital of the</p>
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			<p>Company, the buy-back in a single trading day must not exceed (25%) of the average daily trading volume of the Company's shares during the last five trading days preceding the buy-back transaction, and for the purpose of calculating the average daily trading volume in accordance with the provisions of this paragraph, private transactions shall not be calculated in the company's daily trading volume.</p> <p>6- The purchase price shall not exceed (5%) of the closing price on the day preceding the day the Share buy-back transaction is executed.</p> <p>7- The buy-back transaction must not cause the ownership of the public in Shares of the same class to decrease to less than (30%) or any other percentage specified in the prospectus approved by the Authority.</p> <p>8- Unless the purpose of Share buy-back transaction is reducing the share capital of the Company, the Share buy-back transactions must be executed through the Exchange –must not be through a private Transaction.</p> <p>9- The Company must not buy-back its Shares during the following periods:</p> <p>A. during the fifteen (15) days preceding the end of the financial quarter and until the date of the Company's announcement of its reviewed interim financial statements; and.</p> <p>B. during the thirty (30) days preceding the end of the financial year and until the date of the Company's announcement of its reviewed interim financial statements or its audited annual financial statements.</p>
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			<p>10- The Company must not have a sale order in place while buying Shares.</p> <p>11- - A Company may not buy-back its shares to use them as Treasury Shares except for the following purposes:</p> <ul style="list-style-type: none"><li>A. If the Board or its authorized representative, considers that the Share price on the Exchange is lower than its fair value.</li><li>B. To fulfil convertible debt instruments holders right to convert them into Shares in accordance with the terms and conditions of those instruments.</li><li>C. Share swap transactions for the acquisition of a company's shares or stakes or an asset purchase.</li><li>D. To allocate them to Company's employee as part of an Employee Share plan.</li><li>E. Any other purpose approved by the Authority.</li></ul> <p>12- The Company shall immediately notify the Exchange -according to the mechanism set out by the Exchange of its transactions related to shares buy-back and the purpose of such buy-back, in order for the Exchange to publish the shares buy-back transactions in the listed companies shares buy-back periodic report.</p> <p>13- The Board annual report must contain details relating to Treasury Shares retained by the Company and details on the use of these shares.</p> <p>14- The amount the Company will pay to buy-back its shares must not exceed the amount of distributable profits, whether the buy-back will be made through its own cash accounts or external sources of financing.</p>
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			<p>15- The Extraordinary General Assembly shall determine, within its resolution approving the Share buy-back transaction, the maximum time period during which the Company may retain its Treasury Shares without selling them or allocating them to its employees as Employees' Shares Plan, and the Company must not dispose of these Shares after the elapse of the mentioned period, and must take necessary regulatory procedures to cancel these Shares within a period not exceeding six months after the end of that period, unless the Extraordinary General Assembly resolved to extend the period for which the Company may retain the Treasury Shares before the said six month elapses.</p> <p>16- A Company may sell its Treasury Shares if so provided and permitted in its bylaws, in accordance with the following rules:</p> <p>A. The approval of the Board on the sale of Treasury Shares, without prejudice to the Extraordinary General Assembly's resolution on the approval of buying these shares.</p> <p>B. The sale of Treasury Shares transaction in a single trading day must not exceed (25%) of the average daily trading volume of the Company's shares during the last five trading days preceding the sale transaction, and for the purpose of calculating the average daily trading volume in accordance with the provisions of this paragraph, private transactions shall not be calculated in the company's daily trading volume.</p>
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			<p>C. the sale transactions must be executed through the Exchange – must not be through a private transaction – As an exception, the sale of these Shares is not required to be executed through the Exchange if the purpose of the Treasury Shares is to fund share swap transactions for acquiring a company or purchasing an asset or to fulfil convertible debt instruments holders right to convert them into Shares in accordance with the terms and conditions of those instruments.</p> <p>D. The Company must not sell its Treasury Shares during the following periods:</p> <ol style="list-style-type: none"><li>1. during the fifteen (15) days preceding the end of the financial quarter and until the date of the Company's announcement of its reviewed interim financial statements.</li><li>2. during the thirty (30) days preceding the end of the financial year and until the date of the Company's announcement of its reviewed interim financial statements or its audited annual financial statements.</li></ol> <p>E. The Company must not have a buy order in place while selling Shares.</p> <p>17- If a Company is buying-back its Shares for the purpose of allocating them to its employees within an Employees' Shares plan, the Company must, in addition to the other requirements of a share buy-back, comply with the following rules:</p>
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			<p>A. obtain the Extraordinary General Assembly's approval on the Employees' Shares plan. The General Assembly may authorize the Board to determine the terms of the plan including the allocation price for each Share offered to employees if offered for consideration.</p> <p>B. non-executive Board members shall not participate in the Employees' Shares plan, and executive Board members shall not vote on Board resolutions relating to the plan.</p>
18	<p>Article 18: Termination of Board Membership.</p> <ul style="list-style-type: none"> <li>became ( Company's Management) and ( Termination of Board Membership) became 19, and the text was amended by deletion.</li> </ul>	<p>Article 18: Termination of Board Membership</p> <p>The board membership ends when its term expires or the member's authority expires according to any system or regulations in force in the Kingdom. However, the ordinary general assembly has the right, at any time, to dismiss all or some members of the board of directors, without prejudice to the rights of the dismissed member to demand compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the board of directors may resign provided that it is at an appropriate time; otherwise, they shall be responsible for any damages resulting from the resignation.</p>	<p>Article 18: Company's Management</p> <p>The company shall be managed by a Board of Directors consisting of eight members, elected by the ordinary general assembly of shareholders for a term not exceeding four years.</p>
19	<p>Article 19: Company's Management.</p> <ul style="list-style-type: none"> <li>Article 18 and 20 ( Termination of Board Membership) have been merged, and became Article 19.</li> <li>Some texts have been added.</li> </ul>	<p>Article 19: Company's Management</p> <p>The company is managed by a board of directors consisting of eight members elected by the ordinary general assembly of shareholders for a period not exceeding four years, except for the first board of directors, which has a term of five years starting from the date of the ministerial decision declaring the company's transformation into a public shareholding company.</p>	<p>Article 19: Termination of Board Membership</p> <p>1- The membership of the board ends upon the expiration of its term or the expiration of a member's authority in accordance with any laws or regulations in force in the Kingdom. However, the ordinary general assembly may, at any time, dismiss all or some members of the board of directors, without prejudice to the rights of the dismissed</p>



			<p>member to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A board member may resign provided that the resignation occurs at an appropriate time; otherwise, the member shall be liable for any damages resulting from the resignation.</p> <p>2- The ordinary general assembly may dismiss all or some members of the board, subject to any regulations issued by the Capital Market Authority. In such cases, the assembly must elect a new board of directors or appoint a replacement for the dismissed member according to the Companies Law and its executive regulations. Additionally, the assembly, based on a recommendation from the board, may terminate the membership of any member who has been absent from three consecutive meetings or five non-consecutive meetings during their term without a valid excuse accepted by the board.</p> <p>3- The board of directors may request the termination of any member's membership in the following cases, for example:</p> <ul style="list-style-type: none"><li>A. Absence from three consecutive meetings or five non-consecutive meetings during the term without a valid excuse accepted by the board.</li><li>B. Conviction for a crime involving dishonesty or breach of trust during the board membership.</li><li>C. Declaration of bankruptcy, insolvency, or failure to pay debts.</li><li>D. Existence of a health impediment preventing the member from performing board responsibilities.</li></ul>
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			<p>E. Misuse or disclosure of company secrets with the intent to harm the company.</p> <p>F. Disclosure of information obtained in the course of duties to unauthorized parties.</p> <p>G. Using company funds, authority, or voting rights for personal purposes, favoritism, or benefiting from a project or transaction in which the member has a direct or indirect interest.</p> <p>H. Receiving benefits, guarantees, or promises thereof in exchange for voting or abstaining in a manner that harms the company's interests, or granting or promising such benefits.</p> <p>I. Appointment as a board member in another joint-stock company in violation of applicable regulations, where the member knew of the violation and did not object in accordance with the law.</p> <p>J. Obtaining guarantees or loans from the company in violation of the law, where the member knew and did not object.</p> <p>K. Any other violations stipulated in the Companies Law or other applicable regulations.</p> <p>4- Upon receiving a request from one or more shareholders representing at least 10% of the company's voting shares to dismiss all or some members of the board according to Article 90 of the Companies Law, the board must include in the notice of the ordinary general assembly the name of the requesting shareholder(s) and the reasons for the request. The concerned member has the right to respond to the request during the related meeting.</p> <p>5- If it is not possible to elect a new board before the current board's term ends, the existing members shall continue to perform their</p>
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			<p>duties until a new board is elected, provided that this continuation period does not exceed ninety (90) days from the end of the current term. The board must take necessary actions to elect a replacement before the end of this period.</p> <p>6- If the chairman and board members resign, they must call the ordinary general assembly to elect a new board. The resignation does not take effect until the new board is elected, and the continuation period of the resigning board must not exceed one hundred and twenty (120) days from the resignation date. The board must take necessary actions to elect a replacement before the end of this continuation period.</p>
20	<p>Article 20: Termination of Board Membership.</p> <ul style="list-style-type: none"> <li>• has become ( Vacant Position on the Board of Directors).</li> </ul>	<p>Article 20: Termination of Board Membership</p> <p>The board membership ends when its term expires or the member's authority expires according to any system or regulations in force in the Kingdom. The board of directors may request the termination of the membership of any of its members in any of the following cases, for example:</p> <ol style="list-style-type: none"> <li>1- If the member is absent from attending three consecutive meetings or five separate meetings during their membership period without a valid excuse accepted by the board of directors.</li> <li>2- Exploiting or disclosing the company's secrets with the intent to harm it.</li> <li>3- Disclosing the secrets, they became aware of due to their position to unauthorized parties or to others.</li> <li>4- Using the company's funds, authorities, or votes they possess in a manner that they know is against the company's interests, to achieve personal purposes, favor a company</li> </ol>	<p>Article 20: Vacant Position on the Board of Directors</p> <p>If the position of a board member becomes vacant, the board has the right to appoint a temporary member to fill the vacant position. The appointed member should possess the necessary experience and qualifications. The Ministry and the Authority must be notified of the appointment within five working days from the date of appointment. The appointment should be presented to the ordinary general assembly at its first meeting, and the new member shall complete the remaining term of their predecessor. If the necessary conditions for the convening of the board of directors are not met due to a shortage of members below the minimum threshold specified in the Companies Law or this regulation, the remaining members must invite the general assembly to convene within sixty days to elect the required number of members.</p>



		<p>or individual, or benefit from a project or transaction in which they have a direct or indirect interest.</p> <p>5- Receiving benefits, guarantees, or promises thereof in exchange for voting in a certain direction or abstaining from voting, with the aim of harming the company's interests, as well as granting, promising, or guaranteeing such benefits.</p> <p>6- Accepting appointment as a board member in a shareholding company or remaining a member therein contrary to the provisions of the regulations. Every board member of a company that commits these violations and is aware of them without objecting to them according to the provisions of the regulations.</p> <p>7- Obtaining a guarantee or loan from the company contrary to the provisions of the regulations. Every board member of a company that commits this violation and is aware of it without objecting to it according to the provisions of the regulations.</p> <p>8- Any other violations stipulated by the Companies Law or any other laws.</p> <p>However, the ordinary general assembly has the right, at any time, to dismiss all or some members of the board of directors, without prejudice to the rights of the dismissed member to demand compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the board of directors may resign provided that it is at an appropriate time; otherwise, they shall be responsible for any damages resulting from the resignation.</p>	
21	Article 21: Vacant Position on the Board of Directors	Article 21: Vacant Position on the Board of Directors If the position of a board member becomes vacant, the board has the right to appoint a temporary member to fill	Article 21: Powers of the Board of Directors Subject to the authorities prescribed for the general assembly, the board of directors has the broadest powers



<ul style="list-style-type: none"> <li>Has become (Powers of the Board of Directors).</li> </ul>	<p>the vacant position. The appointed member should possess the necessary experience and qualifications. The Ministry and the Authority must be notified of the appointment within five working days from the date of appointment. The appointment should be presented to the ordinary general assembly at its first meeting, and the new member shall complete the remaining term of their predecessor. If the necessary conditions for the convening of the board of directors are not met due to a shortage of members below the minimum threshold specified in the Companies Law or this regulation, the remaining members must invite the general assembly to convene within sixty days to elect the required number of members.</p>	<p>to manage the company and conduct its affairs both within and outside the kingdom. The board has the right, among other things, to represent the company in its relations with third parties, governmental and private entities, police departments, passport offices, municipalities, chambers of commerce and industry, special entities, companies, institutions of various types, other governmental authorities, banks, commercial banks, development funds, all government financing funds and institutions, financial institutions of all kinds, and participate in tenders. The board also has the right to sign all types of contracts, documents, and papers, including but not limited to company establishment contracts in which the company participates, as well as amendments to such company establishment contracts in which the company is a partner, official decisions, loan agreements, guarantees, warranties, waiving priority in settling the company's debts, leasing, receiving and making payments, opening accounts, authorizing credits, withdrawals, and deposits with banks, issuing bank guarantees, signing all papers, documents, and checks, and conducting all banking transactions. The board is also responsible for appointing and dismissing employees and workers, requesting visas, bringing in foreign workers from outside the kingdom, contracting with them, determining their salaries, obtaining residencies, transferring sponsorships, and relinquishing sponsorships. Within its jurisdiction, the board may delegate one or more of its members or others to carry out some of its tasks. However, regarding the sale of company properties, the minutes of the board of directors and the</p>
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			<p>justifications for the decision must consider the following conditions:</p> <ol style="list-style-type: none"><li>1- The board must specify the reasons and justifications for the sale in its resolution.</li><li>2- The sale price should be close to the fair market value.</li><li>3- The sale should be made in person, except in cases determined by the board, with sufficient guarantees.</li></ol> <p>The board of directors is also allowed to contract loans with government financing funds and institutions, regardless of their duration. It can also contract commercial loans that exceed three years and do not extend beyond the company's duration, while considering the following conditions for loans exceeding three years:</p> <ol style="list-style-type: none"><li>1- The board of directors must specify the purposes of the loan.</li><li>2- The loan terms and guarantees provided should not harm the company or the general guarantees of the creditors.</li></ol> <p>Within its jurisdiction, the board may delegate one or more of its members or others to carry out specific work or tasks.</p> <p>The board of directors has the right, in cases determined by it, to release the company's debtors from their obligations in the interest of the company, subject to the following conditions:</p> <ol style="list-style-type: none"><li>1- The release should occur after at least one full year from the inception of the debt.</li><li>2- The release is limited to a specified amount per debtor per year.</li><li>3- The authority to release debt cannot be delegated.</li></ol> <p>The board of directors is also allowed to act on behalf of the company in dealing with financial companies in opening, activating, and closing investment accounts, as well as making withdrawals,</p>
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			<p>deposits, buying and selling shares or transferring them, subscribing to them. It can also sign agreements for private portfolios, whether in shares or cash, and engage in buying and selling local and foreign bonds and instruments. The board can participate in and redeem investment funds. It can manage the company's investment portfolios through telephone, fax, written orders, or electronic services. The board has the right to delegate others, in whole or in part, with the authorities specified in this paragraph through written notice and proxy signature for all necessary signing.</p>
22	<p>Article 22: Powers of the Board of Directors</p> <ul style="list-style-type: none"> <li>• become (Powers of the Chairman, the Vice Chairman, the Managing Director, the Chief Executive Officer, and the Secretary),</li> <li>• and the powers have been organized accordingly.</li> </ul>	<p>Article 22: Powers of the Board of Directors</p> <p>Subject to the authorities prescribed for the general assembly, the board of directors has the broadest powers to manage the company and conduct its affairs both within and outside the kingdom. The board has the right, among other things, to represent the company in its relations with third parties, governmental and private entities, police departments, passport offices, municipalities, chambers of commerce and industry, special entities, companies, institutions of various types, other governmental authorities, banks, commercial banks, development funds, all government financing funds and institutions, financial institutions of all kinds, and participate in tenders. The board also has the right to sign all types of contracts, documents, and papers, including but not limited to company establishment contracts in which the company participates, as well as amendments to such company establishment contracts in which the company is a partner, official decisions, loan agreements, guarantees, warranties, waiving priority in settling the company's debts, leasing, receiving and making payments, opening accounts, authorizing credits, withdrawals, and deposits with banks,</p>	<p>Article 22: Powers of the Chairman, Vice-Chairman, Managing Director, Chief Executive Officer and the Board Secretary</p> <p>The Board of Directors appoints a chairman and a vice-chairman from among its members. It may also appoint an executive member from among its members. The vice-chairman replaces the chairman of the board in his absence.</p> <p>1- The Chairman of the Board and the Managing Director (if appointed), jointly or individually, shall have the authority to represent the company in its dealings with third parties, governmental and private entities, all ministries and emirates, the Zakat, Tax and Customs Authority, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, police departments, public prosecution offices, chambers of commerce and industry, special entities, companies and institutions of all types, and to participate in tenders on behalf of the company, including collecting, paying, acknowledging, and claiming rights.</p>



	<p>issuing bank guarantees, signing all papers, documents, and checks, and conducting all banking transactions. The board is also responsible for appointing and dismissing employees and workers, requesting visas, bringing in foreign workers from outside the kingdom, contracting with them, determining their salaries, obtaining residencies, transferring sponsorships, and relinquishing sponsorships. Within its jurisdiction, the board may delegate one or more of its members or others to carry out some of its tasks. However, regarding the sale of company properties, the minutes of the board of directors and the justifications for the decision must consider the following conditions:</p> <ol style="list-style-type: none"> <li>1- The board must specify the reasons and justifications for the sale in its resolution.</li> <li>2- The sale price should be close to the fair market value.</li> <li>3- The sale should be made in person, except in cases determined by the board, with sufficient guarantees.</li> </ol> <p>The board of directors is also allowed to contract loans with government financing funds and institutions, regardless of their duration. It can also contract commercial loans that exceed three years and do not extend beyond the company's duration, while considering the following conditions for loans exceeding three years:</p> <ol style="list-style-type: none"> <li>1- The board of directors must specify the purposes of the loan.</li> <li>2- The loan terms and guarantees provided should not harm the company or the general guarantees of the creditors. Within its jurisdiction, the board may delegate one or more of its members or others to carry out specific work or tasks.</li> </ol> <p>The board of directors has the right, in cases determined by it, to release the company's debtors from their</p>	<p>They also have the right to sign all types of contracts, documents, and instruments, including, but not limited to, agency agreements, franchises, other contracts, transactions, obligations, registration of agencies and trademarks, company incorporation contracts in which the company participates and their amendments and appendices, participation in other companies of any type, signing agreements, bonds, deeds of transfer, and issuance of replacement bonds before notaries and official authorities. They may also sign loan agreements, guarantees, warranties, pledges and releases, and issue powers of attorney on behalf of the company, follow up on transactions, collect the company's rights, settle its obligations, buy, sell, transfer ownership, receive, deliver, lease, rent, open bank and investment accounts, issue letters of credit, withdraw, deposit, close bank and investment accounts, issue bank guarantees, sign documents, checks, promissory notes, mortgages, and other commercial papers, and carry out all actions necessary to manage the company's affairs and achieve its purposes, as entrusted by the Board. They have the authority to appoint and dismiss employees and workers, contract with them, set their salaries, appoint agents, lawyers, and legal representatives of the company from employees or third parties under powers of attorney, and grant them signing authority within the limits of the granted powers. Each of them may delegate one or more persons,</p>
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		<p>obligations in the interest of the company, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1- The release should occur after at least one full year from the inception of the debt.</li> <li>2- The release is limited to a specified amount per debtor per year.</li> <li>3- The authority to release debt cannot be delegated.</li> </ol> <p>The board of directors is also allowed to act on behalf of the company in dealing with financial companies in opening, activating, and closing investment accounts, as well as making withdrawals, deposits, buying and selling shares or transferring them, subscribing to them. It can also sign agreements for private portfolios, whether in shares or cash, and engage in buying and selling local and foreign bonds and instruments. The board can participate in and redeem investment funds. It can manage the company's investment portfolios through telephone, fax, written orders, or electronic services. The board has the right to delegate others, in whole or in part, with the authorities specified in this paragraph through written notice and proxy signature for all necessary signing.</p>	<p>whether company employees or others deemed appropriate, by official delegation to exercise any of their powers or the authorities mentioned in this clause.</p> <p>The Chairman of the Board is also responsible for calling board meetings, chairing meetings, endorsing board resolutions and their extracts, setting the agenda for meetings while considering matters proposed by board members or the CEO, effectively managing board meetings, encouraging members' active participation to achieve planned objectives, and chairing general assemblies. The Chairman may delegate these authorities to the Vice-Chairman or others.</p> <p>The Chairman represents the company before Sharia courts, judicial authorities, the Board of Grievances, notaries, labor offices, higher and lower committees, commercial papers committees, the Capital Market Dispute Committee, all other judicial committees, and arbitration authorities. He is responsible for defense, litigation, compromise, acceptance or objection of judgments, attending sessions, hearing statements and witnesses, acknowledgments and denials, settlements, releases, appeals, reviewing enforcement of judgments, appointing and dismissing experts, arbitrators, and lawyers, both inside and outside the Kingdom.</p> <p>The Chairman may delegate any of the above to board members, the CEO, company employees, or third parties through powers of attorney or written delegations and grant his delegates the right to further</p>
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			<p>delegate within the scope of their authority. He may also partially or fully revoke such delegation.</p> <p>The Board of Directors, based on the recommendation of the Nominations and Remuneration Committee, shall determine the remuneration of the Chairman and the Managing Director (if appointed), in addition to the remuneration of the other board members.</p> <p>2- The Vice-Chairman of the Board of Directors shall have the authority to represent the company in its dealings with third parties, governmental and private entities, all ministries and emirates, the Zakat, Tax and Customs Authority, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, police departments, public prosecution offices, chambers of commerce and industry, special entities, companies and institutions of all types, and to participate in tenders on behalf of the company, including collecting, paying, acknowledging, and claiming rights.</p> <p>He also has the right to sign all types of contracts, documents, and instruments, including, but not limited to, agency agreements, franchises, other contracts, transactions, obligations, registration of agencies and trademarks, company incorporation contracts in which the company participates and their amendments and appendices, participation in other companies of any type, signing agreements, bonds, deeds of transfer, and issuance of replacement bonds before notaries and official authorities. He may also issue</p>
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powers of attorney on behalf of the company, follow up on transactions, collect the company's rights, settle its obligations, buy, sell, transfer ownership, receive, deliver, lease, rent, open bank and investment accounts, issue letters of credit, withdraw, deposit, and close bank and investment accounts, issue bank guarantees, sign documents, checks, promissory notes, mortgages, and other commercial papers, and carry out all actions necessary to manage the company's affairs and achieve its purposes, as entrusted by the Board. He also has the authority to appoint agents, lawyers, and legal representatives of the company from employees or third parties under powers of attorney and grant them signing authority within the limits of the granted powers. The Vice-Chairman may delegate one or more persons, whether company employees or others deemed appropriate, by official delegation to exercise any of his powers or the authorities mentioned in this clause. In the absence of the Chairman, the Vice-Chairman shall have the authority to call board meetings, chair the meetings, endorse board resolutions and their extracts, set the agenda for meetings while considering matters proposed by board members or the CEO, effectively manage board meetings, encourage active participation of all members to achieve planned objectives, and preside over general assemblies. He may delegate these authorities to other board members.



In the absence of the Chairman, the Vice-Chairman represents the company before Sharia courts, judicial authorities, the Board of Grievances, notaries, labor offices, higher and lower committees, commercial papers committees, the Capital Market Dispute Committee, all other judicial committees, and arbitration authorities. He is responsible for defense, litigation, compromise, acceptance or objection of judgments, attending sessions, hearing statements and witnesses, acknowledgments and denials, settlements, releases, appeals, reviewing enforcement of judgments, appointing and dismissing experts, arbitrators, and lawyers, both inside and outside the Kingdom.

The Vice-Chairman may delegate any of the above authorities to board members, the CEO, company employees, or third parties through powers of attorney or written delegations, and may grant his delegates the right to further delegate within the scope of their authority. He may also partially or fully revoke such delegation.

- 3- The Board of Directors shall also appoint a Chief Executive Officer (CEO) for the company. The CEO is responsible for implementing the policies determined by the Board of Directors and the general assemblies of shareholders, making decisions required for the company's interest, overseeing its operations, achieving its objectives, and carrying out any other duties and authorities assigned by the Board or as specified in these regulations.



The CEO has the authority to sign on behalf of the company all contracts, agreements, documents, and papers, including, without limitation, company incorporation contracts in which the company participates and their amendments and appendices, bonds, deeds of transfer before notaries and official authorities, signing agreements, bonds, deeds of transfer, issuing replacement bonds before notaries and official authorities, investment contracts, loan agreements, guarantees, warranties, purchase and sale contracts, land transfers, acceptance and payment of amounts, signing lease and rental contracts, agency and franchise contracts, and all other contracts, agreements, transactions, obligations, participation in tenders and competitions on behalf of the company. He may also register agencies and trademarks, open, manage, operate, and close bank and investment accounts, issue checks, letters of credit, make withdrawals and deposits, issue all guarantees, promissory notes, mortgages, bonds payable to order, and other commercial papers, and carry out all actions necessary to manage the company's affairs and achieve its objectives, as entrusted by the Board of Directors.

The CEO also has the right to represent the company in its relations with third parties, including ministries, emirates, police departments, public prosecution offices, the Zakat, Tax and Customs Authority, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, the



			<p>Ministry of Finance, all official and private authorities and institutions, chambers of commerce and industry, banks, commercial banks, all government financing funds and institutions, and private companies of all types.</p> <p>The CEO may appoint and dismiss employees and workers, contract with them, determine their salaries, and may delegate or authorize others, as deemed appropriate, to perform all or part of these duties or authorities. The CEO's remuneration shall be determined by the Board of Directors based on the recommendation of the Nominations and Remuneration Committee.</p> <p>4- The Board of Directors shall appoint a Secretary, chosen from among its members or from others. The Secretary is responsible for recording the minutes of the Board of Directors' meetings, documenting the resolutions issued during these meetings, and preserving them, in addition to performing any other duties assigned by the Board of Directors. The Board shall determine the Secretary's remuneration based on the recommendation of the Nominations and Remuneration Committee.</p> <p>The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary of the Board shall not exceed the duration of their membership on the Board. The Board reserves the right to reappoint them, and at any time, it may dismiss them or any of them without violating the right of any dismissed member to compensation if the</p>
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			dismissal occurs for an unjustified reason or at an inappropriate time.
23	<p>Article 23: Remuneration of the Board Members</p> <ul style="list-style-type: none"> <li>• has become (Board Meetings).</li> <li>• and has been rephrased.</li> </ul>	<p>Article 23: Remuneration of the Board Members</p> <p>The remuneration of the board consists of a specific amount, attendance allowance, in-kind benefits, or a certain percentage of profits. It is permissible to combine two or more of these benefits. If a certain percentage of net profits is used for compensation, it should not exceed 10% of the remaining net profits after distributing the percentages mentioned in Article 46. The board's report to the regular general assembly must include a comprehensive statement of all the benefits received by the board members during the fiscal year, including bonuses, expense allowances, and other benefits. It should also include a statement of the amount received by the board members as employees, administrators, or for technical or administrative work or consultancy. Additionally, it should provide the number of board meetings and the attendance of each member since the last general assembly meeting.</p>	<p>Article 23: Board Meetings</p> <p>1- The shareholding company's Board of Directors shall meet at least four times a year, upon the invitation of its Chairman, in accordance with the provisions stated in the company's bylaws. The competent authority may amend the specified limit in this paragraph. The Chairman of the Board must call for a meeting whenever requested in writing by any Board member to discuss one or more topics.</p> <p>2- The Board of Directors determines the venue for its meetings, and they may be conducted using modern communication technology.</p>
24	<p>Article 24: Powers of the Chairman, Vice-Chairman, Managing Director, Chief Executive Officer and the Board Secretary</p> <ul style="list-style-type: none"> <li>• has become (Quorum of the Board Meeting).</li> </ul>	<p>Article 24: Powers of the Chairman, Vice-Chairman, Managing Director, Chief Executive Officer and the Board Secretary</p> <p>The Board of Directors appoints a chairman and a vice-chairman from among its members. It may also appoint an executive member from among its members. The vice-chairman replaces the chairman of the board in his absence. The chairman of the board and the executive member (if appointed) are authorized jointly or individually to represent the company in its relations with external parties, government authorities, private entities, all ministries, emirates, the Zakat and Tax Authority, customs, the General Investment Authority, the Ministry of Commerce, the Capital Market</p>	<p>Article 24: Quorum for Board Meetings</p> <p>A Board meeting shall not be valid unless attended by at least four members of the Board, provided that the number of attendees in person is not less than three members, including the Chairman of the Board, the Vice Chairman of the Board, or anyone authorized by the Chairman in their absence. In the case of delegation of a Board member to another member's attendance at Board meetings, the delegation must adhere to the following guidelines:</p> <p>A. A Board member may not represent more than one member in the same meeting.</p>



	<p>Authority, police departments, public prosecution, chambers of commerce and industry, private entities, companies, and institutions of various types. They are also authorized to participate in tenders on behalf of the company, receive payments, make payments, make declarations, and make claims. They also have the right to sign all types of contracts, documents, and papers, including, but not limited to, agency agreements, franchises, and other contracts, transactions, deals, obligations, registering agencies and trademarks, articles of association of companies in which the company participates, amendments and attachments thereof, participating in other companies regardless of their type, signing agreements, bonds, releases, obtaining replacements for lost bonds before notary publics and official authorities, as well as loan agreements, guarantees, warranties, mortgages, their release, issuing legal powers of attorney on behalf of the company, overseeing transactions, obtaining the company's rights, settling its obligations, buying, selling, transferring, accepting, receiving, leasing, renting, receiving payments, opening bank and investment accounts, credits, withdrawals, deposits, closing bank and investment accounts with banks, issuing banking guarantees, signing documents, checks, promissory notes, liens, issuing bonds for order and other commercial documents, conducting all acts and transactions, and everything that may facilitate the company's affairs, achieve its objectives, and all matters entrusted to the Board of Directors. They are also authorized to appoint employees and workers, dismiss them, contract with them, and determine their salaries. They are authorized to appoint agents, lawyers, and legal representatives on behalf of the company from the company's employees or others based on valid authorizations, granting them the authority to sign on behalf of the</p>	<p>B. The delegation must be in writing.</p> <p>C. The deputy (in terms of the representative's vote) is not allowed to vote on decisions that the regulations prohibit the representative from voting on.</p> <p>The decisions of the Board are issued by a majority of votes of the attending members of the Board or their representatives in the meeting, and in case of a tie, the side supported by the Chairman of the meeting's vote prevails.</p> <p>The Board may also make urgent decisions by circulating them to the members for approval, unless a member requests in writing that a Board meeting be convened to deliberate on the matter. These decisions shall be presented at the next Board meeting to be recorded in the minutes.</p>
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company within the limits of the granted legal powers. Either of them may delegate one or more individuals, whether from the company's employees or others whom they deem suitable, based on an official delegation, to exercise any of their powers or any of the authorities mentioned in this clause. The chairman of the board is responsible for convening the board, presiding over its meetings, approving the board's decisions, the extracts derived from these decisions, and determining the agenda of the meetings, taking into consideration the matters proposed by the board members or the Chief Executive Officer for inclusion. The chairman is also responsible for effectively managing the board meetings and encouraging all members to actively participate in achieving the planned objectives. The chairman is responsible for chairing general assemblies and may delegate his deputy or others with these authorities. The chairman of the board represents the company before the legal courts, judicial authorities, the Board of Grievances, notaries, labor offices, workers, higher and primary committees, commercial papers committees, the committee for adjudicating disputes in securities, and all other judicial committees, arbitration bodies, and is responsible for defense, pleading, and litigation matters. And the settlement and acceptance of judgments, objections thereto, attending sessions, hearing statements and witnesses, their rebuttal, acknowledgment, denial, reconciliation, exoneration, appeal, reviewing the implementation of judgments, appointing experts, arbitrators, and lawyers, and their dismissal within and outside the Kingdom. The Chairman of the Board of Directors may delegate one of the board members, the Chief Executive Officer, or company employees, or others, in whole or in part, based on legal



agencies or written official delegations, and authorize his agents to delegate others within the limits of their granted authority under the agencies or delegations, and he has the right to cancel the delegation or authorization partially or entirely.

The Board of Directors determines, by its resolution based on the recommendation of the Nominations and Remuneration Committee, the remuneration received by the Chairman of the Board of Directors and the Chief Executive Officer upon their appointment, in addition to the stipulated remuneration for the board members.

The Vice Chairman of the Board of Directors is responsible for representing the company in its relations with others, government and private entities, all ministries, emirates, the Zakat, Tax, and Customs Authority, the General Investment Authority, the Ministry of Commerce, the Capital Market Authority, police departments, public prosecution, chambers of commerce and industry, private entities, companies, and institutions of all kinds, entering into tenders on behalf of the company, receiving, settling, acknowledging, and claiming. He also has the right to sign all types of contracts, documents, and papers, including, but not limited to, agency contracts, privileges, and other contracts, transactions, deals, obligations, registering agencies, trademarks, articles of incorporation of companies in which the company participates, their amendments, supplements, contributing to other companies regardless of their type, and signing agreements, bonds, releases, and obtaining replacements for lost bonds before notaries and official authorities. He may issue legal powers of attorney on behalf of the company, follow up on transactions, collect the company's rights, settle its obligations, buy, sell, release, accept, receive, deliver, rent, lease, collect, pay, and



carry out all actions and transactions that serve the company's affairs and achieve its objectives and all that is entrusted to the Board of Directors. He is authorized to appoint agents, lawyers, and legal representatives on behalf of the company, whether they are company employees or others, based on legal agencies and grant them the right to sign on behalf of the company within the limits of the granted legal agencies. He may also delegate one or more persons, whether they are company employees or others whom he deems appropriate, by means of an official delegation, to exercise any of his powers or any of the authorities mentioned in this paragraph.

The Vice Chairman of the Board of Directors is also responsible, in the absence of the Chairman of the Board, for calling the Board to convene, presiding over Board meetings, approving Board decisions, and the outputs derived from these decisions, determining the agenda of meetings, considering the topics proposed by the Board members or the Chief Executive Officer for inclusion. He is also responsible for effectively managing Board meetings and encouraging all members to actively participate in achieving the planned objectives. He is responsible for chairing general assemblies and has the authority to delegate other Board members with these powers.

The Vice Chairman of the Board represents the company in the absence of the President before legal courts, judicial bodies, the Grievances Board, notaries, labor offices, workers, higher and primary committees, commercial paper committees, the Securities Disputes Resolution Committee, and all other judicial committees and arbitration bodies. They are responsible for defense, pleading, litigation, settlement, accepting and objecting to judgments, attending sessions, listening to statements and witnesses, responding



to them, acknowledging, and denying, reconciliation, acquittal, appeals, reviewing judgment enforcement, appointing experts, arbitrators, lawyers, and dismissing them within and outside the Kingdom.

The Vice Chairman of the Board may delegate one of the board members, the Chief Executive Officer, company employees, or others, either fully or partially, based on legitimate powers of attorney or official written authorizations. The deputies have the authority to grant proxies within the limits of their delegated powers as specified by the powers of attorney or authorizations, and they have the right to revoke the delegation or proxy partially or entirely.

The Board of Directors also appoints an Executive President of the company.

The Executive President is responsible for implementing the policies determined by the Board of Directors and shareholders' assemblies, making decisions necessary for the company's interests, managing its affairs, achieving its objectives, and other responsibilities and powers determined by the Board of Directors or specified by this system.

The Executive President has the right to sign, on behalf of the company, all contracts, agreements, documents, and records, including but not limited to company establishment contracts in which the company participates, their amendments, appendices, bonds, and discharges before notaries and official authorities. They also have the authority to sign agreements, bonds, discharges, obtain replacements for lost bonds before notaries and official authorities, investment contracts, loan contracts, guarantees, warranties, buying and selling contracts, land disposals, accepting and paying prices, signing lease and rental agreements, agency and franchise agreements, and other contracts, agreements, transactions, obligations, participating in tenders and competitions on behalf of the company,



registering agencies and trademarks, opening, managing, operating, and closing bank and investment accounts, issuing checks, credits, withdrawals, deposits, issuing all guarantees, bills of exchange, mortgages, issuing bonds to order, and other commercial papers, and carrying out all acts and transactions and anything that is within the scope of the company's business and serves its purposes, as entrusted to them by the Board of Directors. They have the right to represent the company in its relations with others, including ministries, emirates, police departments, public prosecution, Zakat and Tax Authority, customs, General Investment Authority, Ministry of Commerce, Capital Market Authority, all official and private authorities, chambers of commerce and industry, banks, financial institutions, and all government financing institutions and private companies of various types. They also have the authority to appoint, dismiss, contract, and determine the salaries of employees and workers. They may also appoint or delegate anyone they deem appropriate to perform all or part of these responsibilities.

The compensation of the Chief Executive Officer shall be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The Board of Directors appoints a secretary, chosen from among its members or others, who is responsible for recording the minutes of the Board meetings, documenting the resolutions issued during these meetings, and keeping them, in addition to performing other tasks assigned to them by the Board of Directors. The Board determines their remuneration based on the recommendation of the Nomination and Remuneration Committee.

The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary of the Board shall not exceed the duration of their



		membership on the Board. The Board reserves the right to reappoint them, and at any time, it may dismiss them or any of them without violating the right of any dismissed member to compensation if the dismissal occurs for an unjustified reason or at an inappropriate time.	
25	<p>Article 25: Board Meetings</p> <ul style="list-style-type: none"> <li>• has become (Remuneration of Board Members),</li> <li>• and the text has been amended.</li> </ul>	<p>Article 25: Board Meetings</p> <p>1- The shareholding company's Board of Directors shall meet at least four times a year, upon the invitation of its Chairman, in accordance with the provisions stated in the company's bylaws. The competent authority may amend the specified limit in this paragraph. The Chairman of the Board must call for a meeting whenever requested in writing by any Board member to discuss one or more topics.</p> <p>2- The Board of Directors determines the venue for its meetings, and they may be conducted using modern communication technology.</p>	<p>Article 25: Remuneration of the Board Members</p> <p>The remuneration of the board consists of a specific amount, attendance allowance, in-kind benefits, or a certain percentage of profits. It is permissible to combine two or more of these benefits. If a certain percentage of net profits is used for compensation, it should not exceed 10% of the remaining net profits after distributing the percentages mentioned in Article 40 of these bylaws. The board's report to the regular general assembly must include a comprehensive statement of all the benefits received by the board members during the fiscal year, including bonuses, expense allowances, and other benefits. It should also include a statement of the amount received by the board members as employees, administrators, or for technical or administrative work or consultancy. Additionally, it should provide the number of board meetings and the attendance of each member since the last general assembly meeting.</p>
26	<p>Article 26: Quorum for Board Meetings</p> <ul style="list-style-type: none"> <li>• has become (Attendance at General Assemblies).</li> <li>• and the text has been amended in accordance with the latest regulatory provisions.</li> </ul>	<p>Article 26: Quorum for Board Meetings</p> <p>A Board meeting shall not be valid unless attended by at least four members of the Board, provided that the number of attendees in person is not less than three members, including the Chairman of the Board, the Vice Chairman of the Board, or anyone authorized by the Chairman in their absence.</p> <p>In the case of delegation of a Board member to another member's attendance at Board meetings, the delegation must adhere to the following guidelines:</p>	<p>Article 26: Attendance at General Assemblies</p> <p>Every shareholder, regardless of the number of shares they hold in the company, has the right to attend the general assemblies of shareholders, whether ordinary or extraordinary. A shareholder may also authorize another person, who is not a member of the Board of Directors, to attend the general assembly and act on their behalf, provided that such authorization is given in writing and in accordance with a form prepared by the company for this purpose.</p>



		<ul style="list-style-type: none"> <li>- A Board member may not represent more than one member in the same meeting.</li> <li>- The delegation must be in writing.</li> <li>- The deputy (in terms of the representative's vote) is not allowed to vote on decisions that the regulations prohibit the representative from voting on.</li> </ul> <p>The decisions of the Board are issued by a majority of votes of the attending members of the Board or their representatives in the meeting, and in case of a tie, the side supported by the Chairman of the meeting's vote prevails. The Board of Directors is authorized to issue urgent decisions without presenting them to the members for discussion, unless one of the members requests to discuss them in a written council meeting. These decisions are presented to the Board for approval at its first subsequent meeting and documented in the meeting minutes.</p>	
27	<p>Article 27: General Assembly for Transformation</p> <ul style="list-style-type: none"> <li>• has become (Ordinary General Assembly Powers).</li> <li>• and the articles related to the Transformation General Assembly (27) have been deleted.</li> </ul>	<p>Article 27: General Assembly for Transformation</p> <p>The General Assembly for Transformation is responsible for the following matters:</p> <ol style="list-style-type: none"> <li>1- Verifying the subscription to the entire capital.</li> <li>2- Approving the final texts of the company's bylaws, with no significant amendments allowed without the consent of all represented shareholders.</li> <li>3- Approving the appointment of an auditor as the first auditor for the company's accounts for the first fiscal year upon transforming into a shareholding company.</li> <li>4- Approving the expenses of the transformation.</li> <li>5- Examining the approval of the value of in-kind shares (if applicable).</li> </ol> <p>For the validity of its convening, it is required that a number of attending</p>	<p>Article 27: Ordinary General Assembly Powers Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly is responsible for all matters related to the company and shall be held at least once a year within the six months following the end of the company's fiscal year. Additional ordinary assemblies may be called whenever necessary.</p>



		shareholders represent at least half of the capital, and each shareholder has one vote for each share subscribed to or represented by them.	
28	<p>Article 28: Attendance at Assemblies</p> <ul style="list-style-type: none"> <li>has become (Extraordinary General Assembly Powers).</li> </ul>	<p>Article 28: Attendance at Assemblies</p> <p>Every subscriber, regardless of the number of their shares, has the right to attend the General Assembly for Transformation, and every shareholder has the right to attend the General Assemblies for Shareholders. They may delegate another person who is not a member of the Board of Directors to attend the General Assembly.</p>	<p>Article 28: Extraordinary General Assembly Powers</p> <p>The Extraordinary General Assembly is responsible for amending the company's basic bylaws, except for matters prohibited from being amended. It can also make decisions on matters falling within the jurisdiction of the Ordinary General Assembly, under the same conditions and procedures specified for the Ordinary General Assembly.</p>
29	<p>Article 29: General Assembly for Transformation</p> <ul style="list-style-type: none"> <li>has become (Calling for Meetings of the Assemblies).</li> </ul>	<p>Article 29: General Assembly for Transformation</p> <p>The General Assembly for Transformation is responsible for the following matters</p> <ol style="list-style-type: none"> <li>Verifying the subscription to the entire capital.</li> <li>Approving the final texts of the company's bylaws, with no significant amendments allowed without the consent of all represented shareholders.</li> <li>Approving the appointment of the auditor as the first auditor for the company's accounts for the first fiscal year upon transforming into a shareholding company.</li> <li>Approving the expenses of the transformation.</li> <li>Considering the approval of the value of in-kind shares (if applicable).</li> </ol> <p>Its validity requires the presence of a number of shareholders representing at least half of the capital, and each contributor at its meetings has a vote on each share it has written or represented.</p>	<p>Article 29: Calling for Meetings of the Assemblies</p> <p>The Annual Ordinary General Assembly shall be held at least once during the six months following the end of the company's fiscal year. Additional ordinary general assemblies may be called whenever necessary. The General Assembly or the Special Assembly of Shareholders is called by the Board of Directors. The Board of Directors must call the Ordinary General Assembly to convene within thirty days of a request from the auditors or one or more shareholders representing at least (10%) of the company's shares with voting rights. The auditors may also call the General Assembly if the Board fails to do so within thirty days of the auditors' request. The announcement of the General Assembly's convening shall be published on the website of the Saudi Stock Market "Tadawul" at least twenty-one days before the scheduled date of the assembly. The date and location of the General Assembly must also be announced.</p> <p>And its agenda shall be available before the scheduled time by the same specified period. The company may invite the general and special</p>



			assemblies to convene through modern technological means. A copy of the invitation and agenda shall be sent to the commercial registry and the Capital Market Authority within the specified publication period. The company may amend the agenda of the assembly during the period between the aforementioned announcement and according to the conditions specified in this article.
30	<p>Article 30: Ordinary General Assembly Powers</p> <ul style="list-style-type: none"> <li>become (Quorum for Convening the Ordinary General Assembly).</li> </ul>	<p>Article 30: Ordinary General Assembly Powers</p> <p>Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly is responsible for all matters related to the company and shall be held at least once a year within the six months following the end of the company's fiscal year. Additional ordinary assemblies may be called whenever necessary.</p>	<p>Article 30: Quorum for Convening the Ordinary General Assembly</p> <p>The convening of the General Assembly shall be valid only if attended by shareholders representing at least one-quarter of the capital. If the necessary quorum for holding this meeting is not met, a second meeting shall be held one hour after the end of the designated period for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding this meeting. In any case, the second meeting shall be valid regardless of the number of shares represented in it.</p>
31	<p>Article 31: Extraordinary General Assembly Powers</p> <ul style="list-style-type: none"> <li>has become (Quorum for Convening the Extraordinary General Assembly).</li> </ul>	<p>Article 31: Extraordinary General Assembly Powers</p> <p>The Extraordinary General Assembly is responsible for amending the company's basic bylaws, except for matters prohibited from being amended. It can also make decisions on matters falling within the jurisdiction of the Ordinary General Assembly, under the same conditions and procedures specified for the Ordinary General Assembly.</p>	<p>Article 31: Quorum for Convening the Extraordinary General Assembly</p> <p>The convening of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least half of the capital. If this quorum is not met in the first meeting, a second meeting shall be held one hour after the end of the designated period for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding this meeting. In any case, the second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If the necessary quorum is not met in the second meeting, a third meeting shall be called in accordance with the same conditions specified in Article 29 of this regulation. The</p>



			third meeting shall be valid regardless of the number of shares represented in it after obtaining the approval of the competent authority.
32	<p>Article 32: Calling for Meetings of the Assemblies</p> <ul style="list-style-type: none"> <li>has become (Voting in Assemblies).</li> </ul>	<p>Article 32: Calling for Meetings of the Assemblies</p> <p>The Annual Ordinary General Assembly shall be held at least once during the six months following the end of the company's fiscal year. Additional ordinary general assemblies may be called whenever necessary. The General Assembly or the Special Assembly of Shareholders is called by the Board of Directors. The Board of Directors must call the Ordinary General Assembly to convene within thirty days of a request from the auditors or one or more shareholders representing at least (10% ) of the company's shares with voting rights. The auditors may also call the General Assembly if the Board fails to do so within thirty days of the auditors' request. The announcement of the General Assembly's convening shall be published on the website of the Saudi Stock Market "Tadawul" at least twenty-one days before the scheduled date of the assembly. The date and location of the General Assembly must also be announced.</p> <p>And its agenda shall be available before the scheduled time by the same specified period. The company may invite the general and special assemblies to convene through modern technological means. A copy of the invitation and agenda shall be sent to the commercial registry and the Capital Market Authority within the specified publication period.</p> <p>The company may amend the agenda of the assembly during the period between the aforementioned announcement and according to the conditions specified in this article.</p>	<p>Article 32: Voting in Assemblies</p> <p>1- Each shareholder has one vote for each share represented by them in the General Assembly. Votes are counted in the Ordinary and Extraordinary General Assemblies on the basis of one vote per share represented in the meeting. However, members of the Board of Directors are not allowed to vote on decisions of the Ordinary or Extraordinary General Assembly that relate to their discharge of responsibilities for the period they served in the administration or for matters in which they have a vested interest that requires disclosure of continuity by the General Assembly, which directly or indirectly concerns them. Cumulative voting must be used in electing the Board of Directors.</p> <p>2- The company may provide automated voting for shareholders.</p>
33	<p>Article 33: Attendance Registry of Assemblies</p> <ul style="list-style-type: none"> <li>has become (Resolutions of Assemblies).</li> </ul>	<p>Article 33: Attendance Registry of Assemblies</p> <p>Shareholders who wish to attend the General or Special Assembly shall electronically register their names or</p>	<p>Article 33: Resolutions of Assemblies</p> <p>Resolutions in the Transformation General Assembly are made by an absolute majority of the shares represented therein.</p>



		<p>register at the company's main office before the designated time for the assembly. The Board of Directors may change the place of registration or the appropriate means as it deems fit. Upon the convening of the General Assembly, a list shall be prepared containing the names of attending shareholders and representatives, their place of residence, the number of shares they hold, whether in their own name or on behalf of others, and the number of votes assigned to them. This list shall be accessible to all interested parties.</p>	<p>Decisions in the Ordinary General Assembly are made by an absolute majority of the shares represented in the meeting, and decisions in the Extraordinary General Assembly are made by a two-thirds majority of the shares represented in the meeting, except when the decision relates to increasing or decreasing the company's capital, extending the company's duration, dissolving the company before the specified period in its articles of association, merging the company with another company or entity, or dividing it into two or more companies. In these cases, the decision is not valid unless it is made by a three-quarters majority of the shares represented in the meeting. The Board of Directors shall register the decisions of the Extraordinary General Assembly, as determined by the regulations, with the commercial registry within fifteen days from the date of issuance.</p>
34	<p>Article 34: Quorum for Convening the Ordinary General Assembly</p> <ul style="list-style-type: none"> <li>• has become (Deliberations at Assemblies).</li> </ul>	<p>Article 34: Quorum for Convening the Ordinary General Assembly</p> <p>The convening of the General Assembly shall be valid only if attended by shareholders representing at least one-quarter of the capital. If the necessary quorum for holding this meeting is not met, a second meeting shall be held one hour after the end of the designated period for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding this meeting. In any case, the second meeting shall be valid regardless of the number of shares represented in it.</p>	<p>Article 34: Deliberation at Assemblies</p> <p>It is permissible to hold a General Assembly meeting and allow shareholders to participate in discussions and vote on decisions through modern technological means. Each shareholder has the right to discuss the topics listed on the agenda of the General Assemblies and direct questions regarding them to the members of the Board of Directors or the auditors. The Board of Directors or the auditors shall respond to the shareholders' questions to the extent that it does not harm the interests of the company. If a shareholder deems the response to their question unsatisfactory, they may refer the matter to the assembly, and its decision in this regard shall be binding. Any shareholder may object to the decisions of the assembly by filing a lawsuit to invalidate them with the competent judicial authority</p>



			if they express their objection during the meeting. A lawsuit to invalidate the decisions cannot be heard after ninety days from the assembly.
35	<p>Article 35: Quorum for Convening the Extraordinary General Assembly</p> <ul style="list-style-type: none"> <li>has become (Chairing Assemblies and Preparing Minutes).</li> </ul>	<p>Article 35: Quorum for Convening the Extraordinary General Assembly</p> <p>The convening of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least half of the capital. If this quorum is not met in the first meeting, a second meeting shall be held one hour after the end of the designated period for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding this meeting. In any case, the second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If the necessary quorum is not met in the second meeting, a third meeting shall be called in accordance with the same conditions specified in Article 32 of this regulation. The third meeting shall be valid regardless of the number of shares represented in it after obtaining the approval of the competent authority.</p>	<p>Article 35: Chairing Assemblies and Preparing Minutes</p> <p>The Chairman of the Board of Directors or his deputy presides over the General Assembly meetings of shareholders, or whoever is delegated by the Board of Directors from among its members in the absence of the Chairman or his deputy. If that is not possible, the Assembly is chaired by someone appointed by the shareholders from the members of the Board of Directors or others through voting. During the Assembly meeting, minutes are prepared, including the number of attending shareholders or representatives, the number of shares they hold in their own capacity or as proxies, the number of votes allocated to them, the decisions made, and the number of votes in favor of or against each decision. A comprehensive summary of the discussions held in the meeting is recorded. The minutes are regularly documented after each meeting in a special register signed by the Chairman of the Assembly, its secretary, and the vote collector.</p>
36	<p>Article 36: Voting in Assemblies</p> <ul style="list-style-type: none"> <li>become (Appointment of Auditor).</li> </ul>	<p>Article 36: Voting in Assemblies</p> <p>1- Each shareholder has one vote for each share represented by them in the General Assembly. Votes are counted in the Ordinary and Extraordinary General Assemblies on the basis of one vote per share represented in the meeting. However, members of the Board of Directors are not allowed to vote on decisions of the Ordinary or Extraordinary General Assembly that relate to their discharge of responsibilities for the period they served in the administration or for</p>	<p>Article 36: Appointment of Auditors</p> <ol style="list-style-type: none"> <li>The company shall have one or more auditors who are licensed to operate in the Kingdom of Saudi Arabia, appointed by the Ordinary General Assembly. Their remuneration, term of service, and scope of work are determined, and their appointment may be renewed. The regulations specify the maximum duration of the auditors' term of service.</li> <li>The General Assembly may also dismiss auditors at any time, without violating their right to</li> </ol>



		<p>matters in which they have a vested interest that requires disclosure of continuity by the General Assembly, which directly or indirectly concerns them. Cumulative voting must be used in electing the Board of Directors.</p> <p>2- The company may provide automated voting for shareholders.</p>	<p>compensation for any damage suffered if it is warranted. The Chairman of the Board of Directors is required to notify the Capital Market Authority of the dismissal decision and its reasons within five days from the date of issuance.</p> <p>3. Auditors have the right to retire from their duties by submitting a written notification to the company. Their duties end on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage suffered if it is warranted. The retiring auditor is obliged to provide the company and the relevant authority with a statement of the reasons for their retirement. The Chairman of the Board of Directors must call shareholders to a meeting or convene a General Assembly, as appropriate, to consider the reasons for retirement and appoint another auditor.</p>
37	<p>Article 37: Resolutions of Assemblies</p> <ul style="list-style-type: none"> <li>• has become (Powers and Obligations of Auditor).</li> </ul>	<p>Article 37: Resolutions of Assemblies</p> <p>Resolutions in the Transformation General Assembly are made by an absolute majority of the shares represented therein.</p> <p>Decisions in the Ordinary General Assembly are made by an absolute majority of the shares represented in the meeting, and decisions in the Extraordinary General Assembly are made by a two-thirds majority of the shares represented in the meeting, except when the decision relates to increasing or decreasing the company's capital, extending the company's duration, dissolving the company before the specified period in its articles of association, merging the company with another company or entity, or dividing it into two or more companies. In these cases, the decision is not valid unless it</p>	<p>Article 37: Powers and Obligations of Auditors</p> <p>1- Company auditors must possess independence according to the professional standards approved in the Kingdom.</p> <p>2- It is not permissible to combine the role of company auditor with involvement in establishing, managing, or serving on the board of directors of the company being audited. Auditors cannot be partners of any of the company's founders, directors, board members, employees, or their relatives. They are also prohibited from purchasing or selling shares in the company they audit during the audit period.</p> <p>3- Company auditors are not allowed to engage in technical,</p>



		<p>is made by a three-quarters majority of the shares represented in the meeting. The Board of Directors shall register the decisions of the Extraordinary General Assembly, as determined by the regulations, with the commercial registry within fifteen days from the date of issuance.</p>	<p>administrative, or consulting work in the company they audit or for its benefit, except as determined by regulations.</p> <p>4- Auditors have the right, at any time, to access the company's documents, accounting records, supporting documents, and request data and clarifications they deem necessary to verify the company's assets and obligations, within the scope of their work. The Board of Directors is obliged to enable them to perform their duties. If auditors encounter difficulties in this regard, they should document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, they must request the shareholders' meeting or convene the General Assembly, as appropriate, to address the matter. Auditors are also authorized to issue this invitation if the Board of Directors fails to do so within thirty days from the date of the auditors' request.</p> <p>5- Auditors must present a report on the company's financial statements to the General Assembly in its annual meeting or to the shareholders. The report should be prepared in accordance with the approved auditing standards in the Kingdom and include the management's position regarding the provision of requested data and clarifications. It should also highlight any violations of the regulations, the company's articles of association, or its bylaws within the auditor's jurisdiction, as well as their opinion on the fairness of the company's financial statements. The auditor's report or a</p>
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			<p>summary of it must be read out during the annual General Assembly.</p> <p>6- The auditor shall not disclose to shareholders outside the General Assembly, or to any third party, any confidential information of the company that he becomes aware of in the course of performing his duties. The company may claim compensation from him, in addition to having the right to dismiss him.</p> <p>7- Auditors are responsible for the contents of their reports and for any damage incurred by the company, shareholders, or third parties due to errors in their performance of duties. If the company has multiple auditors, they are jointly liable, except for those who can prove their non-involvement in the liability-causing error.</p>
38	<p>Article 38: Deliberation at Assemblies</p> <ul style="list-style-type: none"> <li>has become (Financial Year).</li> </ul>	<p>Article 38: Deliberation at Assemblies</p> <p>It is permissible to hold a General Assembly meeting and allow shareholders to participate in discussions and vote on decisions through modern technological means. Each shareholder has the right to discuss the topics listed on the agenda of the General Assemblies and direct questions regarding them to the members of the Board of Directors or the auditors. The Board of Directors or the auditors shall respond to the shareholders' questions to the extent that it does not harm the interests of the company. If a shareholder deems the response to their question unsatisfactory, they may refer the matter to the assembly, and its decision in this regard shall be binding. Any shareholder may object to the decisions of the assembly by filing a lawsuit to invalidate them with the competent judicial authority if they express their objection during the meeting. A lawsuit to invalidate the decisions cannot be</p>	<p>Article 38: Financial Year</p> <p>The company's financial year starts on January 1st and ends on December 31st of each calendar year.</p>





		heard after ninety days from the assembly.	
39	<p>Article 39: Chairing Assemblies and Preparing Minutes</p> <ul style="list-style-type: none"> <li>has become (Financial Documents).</li> </ul>	<p>Article 39: Chairing Assemblies and Preparing Minutes</p> <p>The Chairman of the Board of Directors or his deputy presides over the General Assembly meetings of shareholders, or whoever is delegated by the Board of Directors from among its members in the absence of the Chairman or his deputy. If that is not possible, the Assembly is chaired by someone appointed by the shareholders from the members of the Board of Directors or others through voting.</p> <p>During the Assembly meeting, minutes are prepared, including the number of attending shareholders or representatives, the number of shares they hold in their own capacity or as proxies, the number of votes allocated to them, the decisions made, and the number of votes in favor of or against each decision. A comprehensive summary of the discussions held in the meeting is recorded. The minutes are regularly documented after each meeting in a special register signed by the Chairman of the Assembly, its secretary, and the vote collector.</p>	<p>Article 39: Financial Documents</p> <ol style="list-style-type: none"> <li>The board of directors must prepare the company's financial statements and a report on its activities and financial position for each fiscal year. The report should include the proposed method for distributing profits, and the board should make these documents available to the auditors at least forty-five days before the scheduled date for the general assembly meeting.</li> <li>The chairman of the board of directors, the Chief Executive Officer, and the CFO, if available, must sign the documents mentioned in paragraph 1 of this article, and copies of these documents should be deposited at the company's main office for shareholders' access unless they have been published electronically at least twenty-one days before the scheduled date for the general assembly meeting.</li> <li>Within thirty days from the date of the general assembly's approval of the financial statements, the report of the board of directors, the auditors' report, and the audit committee's report, the chairman of the board of directors must deposit copies of these documents with the Ministry of Commerce and the Capital Market Authority.</li> </ol>
40	<p>Article 40: Appointment of Auditors</p> <ul style="list-style-type: none"> <li>has become (Profit Distribution).</li> </ul>	<p>Article 40: Appointment of Auditors</p> <ol style="list-style-type: none"> <li>The company shall have one or more auditors who are licensed to operate in the Kingdom of Saudi Arabia, appointed by the Ordinary General Assembly. Their remuneration, term of service, and</li> </ol>	<p>Article 40: Profit Distribution</p> <p>The company's net annual profits and interim profits shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>The ordinary general assembly may decide to establish other reserves as deemed beneficial to</li> </ol>



		<p>scope of work are determined, and their appointment may be renewed. The regulations specify the maximum duration of the auditors' term of service.</p> <ol style="list-style-type: none"> <li>2. The General Assembly may also dismiss auditors at any time, without violating their right to compensation for any damage suffered if it is warranted. The Chairman of the Board of Directors is required to notify the Capital Market Authority of the dismissal decision and its reasons within five days from the date of issuance.</li> <li>3. Auditors have the right to retire from their duties by submitting a written notification to the company. Their duties end on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage suffered if it is warranted. The retiring auditor is obliged to provide the company and the relevant authority with a statement of the reasons for their retirement. The Chairman of the Board of Directors must call shareholders to a meeting or convene a General Assembly, as appropriate, to consider the reasons for retirement and appoint another auditor.</li> </ol>	<p>the company or to ensure the distribution of fixed dividends to the shareholders. The assembly may also allocate amounts from the net profits to establish social institutions for the company's employees or support existing institutions.</p> <ol style="list-style-type: none"> <li>2- After the allocations mentioned above, a first distribution shall be made to the shareholders, amounting to no less than 5% of the paid-up capital.</li> <li>3- The company may distribute interim profits (quarterly or semi-annually) to its shareholders according to the guidelines determined by the competent authority and with the authorization of the ordinary general assembly through an annual resolution renewing the distribution of interim profits.</li> </ol>
41	<p>Article 41: Powers and Obligations of Auditors</p> <ul style="list-style-type: none"> <li>• has become ( Company's Losses).</li> </ul>	<p>Article 41: Powers and Obligations of Auditors</p> <ol style="list-style-type: none"> <li>1. Company auditors must possess independence according to the professional standards approved in the Kingdom.</li> <li>2. It is not permissible to combine the role of company auditor with involvement in establishing, managing, or serving on the board of directors of the company being audited. Auditors cannot be partners of any of the company's founders, directors, board members, employees, or their relatives. They are also prohibited from purchasing</li> </ol>	<p>Article 41: Company's Losses</p> <p>If the company's losses reach half of the issued capital, the board of directors must disclose this information and any recommendations regarding those losses within sixty days from the date of their knowledge. They should call for an extraordinary general assembly to convene within one hundred and eighty days to consider the continuation of the company and take any necessary actions to address or resolve those losses.</p>



		<p>or selling shares in the company they audit during the audit period.</p> <ol style="list-style-type: none"><li>3. Company auditors are not allowed to engage in technical, administrative, or consulting work in the company they audit or for its benefit, except as determined by regulations.</li><li>4. Auditors have the right, at any time, to access the company's documents, accounting records, supporting documents, and request data and clarifications they deem necessary to verify the company's assets and obligations, within the scope of their work. The Board of Directors is obliged to enable them to perform their duties. If auditors encounter difficulties in this regard, they should document it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, they must request the shareholders' meeting or convene the General Assembly, as appropriate, to address the matter. Auditors are also authorized to issue this invitation if the Board of Directors fails to do so within thirty days from the date of the auditors' request.</li><li>5. Auditors must present a report on the company's financial statements to the General Assembly in its annual meeting or to the shareholders. The report should be prepared in accordance with the approved auditing standards in the Kingdom and include the management's position regarding the provision of requested data and clarifications. It should also highlight any violations of the regulations, the company's articles of association, or its bylaws within the auditor's jurisdiction, as well as their opinion on the fairness of the company's financial statements. The auditor's report or a summary of it must be read out during the annual General Assembly.</li></ol>	
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		<p>6. Auditors are not allowed to disclose to shareholders outside the General Assembly or to third parties any confidential information they have obtained during their work. They have the right to compensation and are protected against dismissal.</p> <p>7. Auditors are responsible for the contents of their reports and for any damage incurred by the company, shareholders, or third parties due to errors in their performance of duties. If the company has multiple auditors, they are jointly liable, except for those who can prove their non-involvement in the liability-causing error.</p>	
42	<p>Article 42: Financial Year</p> <ul style="list-style-type: none"> <li>has become (Liability claims).</li> </ul>	<p>Article 42: Financial Year</p> <p>The company's financial year starts on January 1st and ends on December 31st of each calendar year. However, the first financial year after conversion starts from the date of the ministerial decision announcing the company's conversion and ends on December 31st of the following year.</p>	<p>Article 42: Liability Claims</p> <p>Any shareholder or group of shareholders owning 5% or more of the company's capital has the right to file a liability lawsuit against the members of the board of directors if the company fails to do so. This is applicable if the error committed by the board members causes harm to the shareholder personally. The shareholder can only file the mentioned lawsuit if the company's right to do so is still valid. The shareholder must notify the company of their intention to file the lawsuit at least fourteen days before its submission. However, their right is limited to claiming compensation for the specific damage they have suffered.</p>
43	<p>Article 43: Financial Documents</p> <ul style="list-style-type: none"> <li>has become (Dissolution of the Company).</li> </ul>	<p>Article 43: Financial Documents</p> <p>1. The board of directors must prepare the company's financial statements and a report on its activities and financial position for each fiscal year. The report should include the proposed method for distributing profits, and the board should make these documents available to the auditors at least forty-five days before the scheduled date for the general assembly meeting.</p>	<p>Article 43: Dissolution of the Company</p> <p>1- Before the general assembly makes a decision to dissolve the company, the board of directors must prepare a statement confirming that they have examined the company's situation. The statement should affirm that the company's assets are sufficient to settle its debts by the proposed liquidation deadline and that the company is</p>



		<ol style="list-style-type: none"> <li>2. The chairman of the board of directors, the Chief Executive Officer, and the CFO, if available, must sign the documents mentioned in paragraph 1 of this article, and copies of these documents should be deposited at the company's main office for shareholders' access unless they have been published electronically at least twenty-one days before the scheduled date for the general assembly meeting.</li> <li>3. Within thirty days from the date of the general assembly's approval of the financial statements, the report of the board of directors, the auditors' report, and the audit committee's report, the chairman of the board of directors must deposit copies of these documents with the Ministry of Commerce and the Capital Market Authority.</li> </ol>	<p>not insolvent according to the bankruptcy law. This statement should be presented to the general assembly within thirty days of its preparation for a decision on the dissolution of the company.</p> <p>2- If the statement mentioned in paragraph 1 of this article reveals that the company's assets are not sufficient to settle its debts or that the company is insolvent according to the bankruptcy law, the general assembly is not allowed to decide on the dissolution of the company. Otherwise, they will be jointly liable for any remaining debts.</p>
44	Article 44: Profit Distribution	<p>Article 44: Profit Distribution</p> <p>The company's net annual profits and interim profits shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. The ordinary general assembly may decide to establish other reserves as deemed beneficial to the company or to ensure the distribution of fixed dividends to the shareholders. The assembly may also allocate amounts from the net profits to establish social institutions for the company's employees or support existing institutions.</li> <li>2. After the allocations mentioned above, a first distribution shall be made to the shareholders, amounting to no less than 5% of the paid-up capital.</li> <li>3. The company may distribute interim profits (quarterly or semi-annually) to its shareholders according to the guidelines determined by the competent authority and with the authorization of the ordinary general assembly through an annual resolution renewing the distribution of interim profits.</li> </ol>	<p>Article 44:</p> <p>The Companies Law and its regulations thereof shall apply where there is no relevant provision in these Bylaws.</p>



45	Article 45: Company's Losses	Article 45: Company's Losses If the company's losses reach half of the issued capital, the board of directors must disclose this information and any recommendations regarding those losses within sixty days from the date of their knowledge. They should call for an extraordinary general assembly to convene within one hundred and eighty days to consider the continuation of the company and take any necessary actions to address or resolve those losses.	Article 45: These Bylaws shall be lodged and published pursuant to the Companies Law and its regulations.
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