

Article	Article before Amendment	Article after Amendment
Article (1) Formation	Rabigh Refining and Petrochemical Company, having commercial registration number 4602002161 issued in Rabigh on 15/08/1426H., has been established as a Saudi Arabian joint stock company to the following:	Article (1) – Formation Rabigh Refining and Petrochemical Company, having commercial registration number 4602002161 issued in Rabigh on 15/08/1426H. (the “Company”) has been established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443H., and its Implementing Regulations issued by the Minister of Commerce Decision No. (284) dated 23/06/1444H. as a Saudi Arabian joint stock company according to the following:
Article (3)		
Article (4) Objectives of the Company		
Article (4)		Article (4) has been completely deleted.
Article (5) Duration of the Company		
Article (6) Capital of the Company		
Article (7) Subscription to shares		
Article (8) Share Classes	The extraordinary general assembly of the company may issue preferred shares or decide to purchase preferred shares, provided that this does not exceed (10%) percent of the company’s capital, the net worth of the company after	1. The Extraordinary General Assembly of the Company may issue preferred or redeemable shares or purchase such preferred or redeemable shares provided that: (1) the approval of shareholders who are prejudiced by such issuance convened in a Special Assembly in accordance with the Companies Law has been obtained; (2) the preferred shares must not exceed 10% of the Company’s share capital; and (3) the Company’s share capital must be fully paid.

		<ol style="list-style-type: none">2. Preferred Shares grant their holders the right to obtain a larger proportion of the Company's net profits than the holders of ordinary shares, but shall not grant its holders the right to vote in General Assemblies unless the Company fails to pay to holders of such Shares the specified percentage of the Company's net profits after deduction of reserves (if any) for three (3) consecutive years.3. As an exception from the provision of paragraph (2) of this Article, the Preferred Shares shall be granted the right to vote in the General Assembly of shareholders if the resolution of the General Assembly results in the reduction of the Company's share capital, liquidation of the Company, or the sale of its assets. Each Preferred Share shall have one vote in the General Assembly meeting.4. In cases where the Company has shares of different types or classes, it may convert one type or class of shares into another type or class of shares in accordance with the following rules: (1) the Extraordinary General Assembly's approval is required, unless the decision issuing those shares stipulates that they are automatically converted into another type or class upon satisfying certain conditions or upon the lapse of a specified period; (2) the approval of shareholders who are prejudiced by such conversion convened in a Special Assembly in accordance with the Companies Law is obtained; (3) the Company's share capital must be fully paid; and (4) the Board shall submit to the General Assembly a statement about the conversion of shares, containing the mechanism for calculating the conversion ratio, the impact of the conversion on shareholders who hold the same class to which the conversion will be made, and the impact of the conversion on other shareholders.5. In case of issuance of Redeemable Shares, the resolution of the Extraordinary General Assembly shall include the terms and conditions for the redemption of such shares. Such terms and conditions may allow the Company, upon agreement between the Company and the shareholder, to pay the value of redemption of the shares after the date of its redemption. Without prejudice to the provisions for capital reduction in the
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		Companies Law and its Executive Regulations, Redeemable Shares are deemed to be cancelled after its redemption.
Article (10)		Article (10) has been deleted in its entirety.
Article (9) Non-Payment of Shares	Shareholders shall pay the value of the shares when due, and if a Shareholder fails to meet a due date, then the Board of Directors may, after notifying the Shareholder with a warning notice by registered mail, sell such shares at a public auction or on the stock market, as the case may be, in accordance with the rules established by the competent authority . The Company shall recover from the sale proceeds such amounts as are due to the Company and shall refund the balance to the defaulting Shareholder. If the sale proceeds are insufficient to cover what is due to the Company, then the Company may recover the remaining amount from the Shareholders' funds. The defaulting Shareholder may, until the day fixed for the sale, pay the amount due by such Shareholder, plus the expenses incurred by the Company in this respect. The Company shall cancel any share so sold and give the purchaser a new share bearing the number of the canceled share and make a notation to this effect in the shares register along with the name of the new Shareholder.	Shareholders shall pay the value of the shares when due, and if a Shareholder fails to meet a due date, then the Board of Directors may, after notifying the Shareholder with a warning notice by registered mail or any modern technological means , sell such shares at a public auction or on the stock market, as the case may be, in accordance with the Rules on the Offer of Securities and Continuing Obligations . The Company shall recover from the sale proceeds such amounts as are due to the Company and shall refund the balance to the defaulting Shareholder. If the sale proceeds are insufficient to cover what is due to the Company, then the Company may recover the remaining amount from the Shareholders' funds. The defaulting Shareholder may, until the day fixed for the sale, pay the amount due by such Shareholder, plus the expenses incurred by the Company in this respect. The Company shall cancel any share so sold and give the purchaser a new share bearing the number of the canceled share and make a notation to this effect in the shares register along with the name of the new Shareholder.
Article (10) Company Shares		
Article (13) Transfer of Shares	The shares, except for Founders' shares, shall be transferrable in accordance with the rules and regulations of the Capital Market Authority. Founders' shares may only be transferred in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia. A notation shall be made on the respective share certificates, indicating their class, the date of the Company's conversion into a joint stock company and the period during which each such certificate may not be traded. It shall be permissible during such lock-up period to transfer the ownership of Founders' cash shares in accordance with the provisions for the sale of the rights from one Founder to another, by one of the heirs of a Founder to a third party in the event of the death of the Founder or, for purposes of enforcement against an insolvent or bankrupt Founder, provided that the priority for owning such shares shall be	Article (13) has been deleted in its entirety.

	<p>given to the other Founders. This Article shall apply to the shares to which the Founders subscribe, in the event of a capital increase prior to the expiry of the lock-up period.</p>	
<p>Article (11) Transfer of Shares</p>		<p>The shares of the Company shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations. The subscription or ownership of shares by a Shareholder shall confirm the acceptance by the Shareholder of these Bylaws and his/its submission to the resolutions duly passed by the General Assembly in accordance with these Bylaws, whether the Shareholder was present or absent and whether the Shareholder agreed to such resolutions or objected to them.</p>
<p>Article (12) Increase of Capital</p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may resolve to increase of the Company's capital, provided that the original capital has been paid in full except in circumstances where the unpaid portion of the capital relates to debt instruments or financing sukuk convertible into shares and the period specified for their conversion has not yet expired. 2. Shareholders holding shares as at the date of the resolution of the Extraordinary General Assembly to increase the capital shall have a pre-emptive right to subscribe to new cash shares. Such Shareholders shall be notified of their right, the resolution to increase the capital, the subscription conditions, the subscription period and the starting and ending dates by publication 3. Shareholders may sell or assign their pre-emptive rights, starting from the time the General Assembly issues a resolution approving the capital increase and ending on the last day of the subscription period for the new shares associated with such pre-emptive rights, in accordance with the rules set by the competent authority. 4. Subject to Paragraph (3) above, new shares shall be allotted to holders of pre-emptive rights who have requested to subscribe thereto, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the number of shares allotted to them 	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly has the right to decide to increase the Company's capital, provided that the issued capital has been paid in full. It is not required that the capital be fully paid if the unpaid part of it belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion has not yet expired. 2. Shareholders holding shares as at the date of the resolution of the Extraordinary General Assembly to increase the capital shall have a pre-emptive right to subscribe to new cash shares. Such Shareholders shall be notified of their right, the resolution to increase the capital, the subscription conditions, the subscription period and the starting and ending dates by publication on the Saudi Exchange. 3. Shareholders may sell or assign their pre-emptive rights, starting from the time the Extraordinary General Assembly issues a resolution approving the capital increase and ending on the last day of the subscription period for the new shares associated with such pre-emptive rights, in accordance with the rules set by the competent authority. 4. Subject to Paragraph (3) above, new shares shall be allotted to holders of pre-emptive rights who have requested to subscribe thereto, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase,

	<p>shall not exceed the number of new shares they have applied for. The remaining new shares shall be allotted to the holders of pre-emptive rights who have requested more than their proportionate share, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. Any remaining new shares shall be offered to third parties, unless otherwise stipulated by the Extraordinary General Assembly or the Capital Market Law.</p>	<p>provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be allotted to the holders of pre-emptive rights who have requested more than their proportionate share, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. Any remaining new shares shall be offered to third parties, unless otherwise stipulated by the Extraordinary General Assembly or the Capital Market Law.</p>
<p>Article (13) Decrease of Capital</p>	<p>The Extraordinary General Assembly may by resolution to reduce the capital of the Company if it exceeds the needs of the Company or if the Company incurs losses, and in the latter case only, the capital may be reduced to below the limit set in Article (54) of the Companies Law. Such resolution shall be issued only after reading the Auditor's report in respect of the reasons justifying such reduction, the Company's obligations and the effect of the reduction on such obligations, with due consideration to the provisions of the Companies Law. The resolution shall provide for the manner in which the reduction shall be made. If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in a city near where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p>1. The Extraordinary General Assembly has the right to decide to reduce the capital if it exceeds the needs of the Company or if the Company incurs losses. In the latter case only, the capital may be reduced to below the limit stipulated in the Companies Law. Such resolution shall be issued only after reading a statement to the Extraordinary General Assembly, prepared by the Board of Directors, on the reasons for the reduction, the Company's obligations, and the effect of the reduction on such obligations, provided that a report from the Company's auditor shall be attached to this statement.</p> <p>2. If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto at least forty-five (45) days prior to the date set for the Extraordinary General Assembly's decision to reduce the capital. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>
<p>Article (14) Constitution of the Board of Directors</p>	<p>The Company shall be managed by a Board of Directors comprised of nine (9) members to be appointed by the Ordinary General Assembly for a term not exceeding three (3) years. The majority of Board members must be non-executive and independent Board members must not be less than three (3) members. Board members can always be reappointed.</p>	<p>The Company shall be managed by a Board of Directors comprised of nine (9) members to be appointed by the Ordinary General Assembly for a term not exceeding four (4) years. The majority of Board members must be non-executive and independent Board members must not be less than three (3) members. Board members can always be reappointed.</p>

<p>Article (15) Termination of Membership</p>	<p>The membership of a member of the Board of Directors shall end at the end of his term in accordance with the provisions of any law, and the Ordinary General Assembly may dismiss the member of the Board of Directors.</p>	<p>Membership on the Board of Directors shall be terminated upon the expiration of the Director's appointment term, or upon the expiration of the member's mandate according to any law or valid instructions in the Kingdom. Based on a recommendation from the Board of Directors, the Ordinary General Assembly may terminate the membership of any member who has been absent from attending three (3) consecutive meetings or five (5) total meetings during his/her membership period without a valid excuse accepted by the Board of Directors.</p> <p>The Ordinary General Assembly may dismiss all or some members of the Board of Directors, and in this case, the Ordinary General Assembly shall appoint a new Board of Directors or replace the dismissed member(s) (as appropriate) in accordance with the provisions of the Companies Law.</p>
<p>Article (16) Termination of the Board of Directors' term, resignation of its members, or vacancy of membership:</p>	<p>If the position of a Director becomes vacant, the Board of Directors may appoint a member in the vacant position temporarily regardless of the number of votes obtained at the General Assembly meeting appointing the Board of Directors, provided that such temporary member shall be experienced and eligible. The Ministry of Commerce and the Capital Market Authority shall be notified of the appointment within five (5) business days from the date of the appointment, and such appointment shall be submitted to the next meeting of the General Assembly for ratification, which shall be convened as soon as possible. The term of office of the new member designated to fill a vacancy shall extend to the term of office of his predecessor. In the event that the number of Board members falls below the minimum number required to convene the meeting of the Board of Directors, as prescribed in the Companies Law or these Bylaws, the remaining Board members must convene the Ordinary General Assembly within sixty (60) days to elect the requisite number of Board members.</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall call for the Ordinary General Assembly to appoint a new Board before the end of its term. If it is not possible to conduct the appointment and the current Board's term ends, its members will continue to perform their duties until a new Board is appointed. The duration of the previous Board's membership should not exceed the period specified in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies. 2. If the entire Board of Directors resigns, the Board of Directors shall call for the Ordinary General Assembly to appoint a new member to replace the resigning member. The resignation shall not take effect until the election of a new Board of Directors. The period of continuation of the resigned Board of Directors shall not exceed the period specified in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies. 3. A Board member may resign from the Board by written notice to the Board's Chairman. If the Chairman resigns, the notice shall be directed to the remaining Board members and the Board Secretary. The resignation is effective, in both cases, from the date specified in the notice. 4. If the position of a Director becomes vacant and such vacancy does not affect the quorum for meetings of the Board of Directors, the Board of Directors may appoint a member in the vacant position

		<p>temporarily, provided that such temporary member shall be experienced and eligible. The Ministry of Commerce and the Capital Market Authority shall be notified of the appointment within fifteen (15) days from the date of the appointment, and such appointment shall be submitted to the next meeting of the General Assembly for ratification. The term of office of the new member designated to fill a vacancy shall extend to the term of office of his predecessor.</p> <p>5. In the event that the number of Board members falls below the quorum required to convene the meeting of the Board of Directors, as prescribed in the Companies Law or these Bylaws, the remaining Board members must convene the Ordinary General Assembly within sixty (60) days to elect the requisite number of Board members.</p>
<p>Article (17) Powers of the Board of Directors</p>	<p>Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the business of the Company to achieve its objectives, to set its policies and the level of its investments, and to supervise its affairs within and outside the Kingdom of Saudi Arabia.</p> <p>The Board of Directors is empowered, for example and without limitation, to:</p> <p>(a) approve (i) the refined products annual marketing plan; (ii) the refined products annual production plan; (iii) the petrochemical products annual marketing plan; and (iv) the petrochemical products annual production plan, in each case, as submitted and recommended to the Board of Directors by the Marketing Committee;</p> <p>(b) resolve any deadlock in respect of any committee matter referred to the Board of Directors;</p> <p>(c) approve, amend or modify the Company's business plan;</p> <p>(d) approve, amend or modify the Company's operation plan;</p> <p>(e) adopt resolutions with respect to (i) borrowings (including borrowings which exceed three (3) years in amounts in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) for any single borrowing as well as borrowings from Shareholders on a commercial basis), (ii) any lending by the Company, (iii) the issuance or repurchase of bonds or sukuk, (iv) the issuance of any</p>	<p>Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the business of the Company to achieve its objectives, to set its policies and the level of its investments, and to supervise its affairs within and outside the Kingdom of Saudi Arabia.</p> <p>The Board of Directors is empowered, for example and without limitation, to:</p> <p>(a) approve (i) the refined products annual marketing plan; (ii) the refined products annual production plan; (iii) the petrochemical products annual marketing plan; and (iv) the petrochemical products annual production plan, in each case, as submitted and recommended to the Board of Directors by the Marketing Committee;</p> <p>(b) resolve any deadlock in respect of any committee matter referred to the Board of Directors;</p> <p>(c) approve, amend or modify the Company's business plan;</p> <p>(d) approve, amend or modify the Company's operation plan;</p> <p>(e) adopt resolutions with respect to (i) borrowings (including borrowings which exceed three (3) years in amounts in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) for any single borrowing as well as borrowings from Shareholders on a commercial basis), (ii) any lending by the Company, (iii) the issuance or repurchase of bonds or sukuk, (iv) the issuance of any guarantees, (v)</p>

<p>guarantees, (v) the sale of any of the Company's assets, mortgaging them or pledging them as collateral in amounts greater than seven million five hundred thousand Saudi Riyals (SAR 7,500,000), or (vi) the write-off of any accounts receivable in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000);</p> <p>(f) establish branches, offices and agencies of the Company;</p> <p>(g) approve or amend the internal corporate governance of the Company and internal Company policies, and define the responsibilities of and authorities granted to senior officers of the Company (particularly the President and Chief Executive Officer, the Chief Financial Officer and such other senior officers as the Board of Directors may determine);</p> <p>(h) adopt resolutions to be put before the Shareholders, including any appointment or dismissal of the Company's Independent Auditor or any approval or modification from time to time of the Company's accounting and tax policies;</p> <p>(i) approve the agenda of the General Assembly;</p> <p>(j) approve the settlement of any litigation, arbitration or any judicial or administrative proceedings involving the Company where the amount of such settlement is in excess of five million Saudi Riyals (SAR 5,000,000) or its equivalent in another currency;</p> <p>(k) approve any joint venture or affiliated venture, or agree to amend or modify the material terms thereof;</p> <p>(l) without prejudice to Articles (28) and (29) of the Bylaws, create, dissolve and appoint members to, committees of the Board of Directors and/or approve the scope of delegation of responsibility to such committees;</p> <p>(m) create, designate or change the positions of senior officers or the organizational structure, or appoint or remove senior officers;</p> <p>(n) approve any capital expenditure by the Company in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) or its equivalent in another currency if such capital</p>	<p>the sale of any of the Company's assets, mortgaging them or pledging them as collateral in amounts greater than seven million five hundred thousand Saudi Riyals (SAR 7,500,000), or (vi) the write-off of any accounts receivable in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000);</p> <p>(f) establish branches, offices and agencies of the Company;</p> <p>(g) approve or amend the internal corporate governance of the Company and internal Company policies, and define the responsibilities of and authorities granted to senior officers of the Company (particularly the President and Chief Executive Officer, the Chief Financial Officer and such other senior officers as the Board of Directors may determine);</p> <p>(h) adopt resolutions to be put before the Shareholders, including any appointment or dismissal of the Company's Independent Auditor or any approval or modification from time to time of the Company's accounting and tax policies;</p> <p>(i) approve the agenda of the General Assembly;</p> <p>(j) approve the settlement of any litigation, arbitration or any judicial or administrative proceedings involving the Company where the amount of such settlement is in excess of five million Saudi Riyals (SAR 5,000,000) or its equivalent in another currency;</p> <p>(k) approve any joint venture or affiliated venture, or agree to amend or modify the material terms thereof;</p> <p>(l) without prejudice to Articles (25) and (26) of the Bylaws, create, dissolve and appoint members to, committees of the Board of Directors and/or approve the scope of delegation of responsibility to such committees;</p> <p>(m) create, designate or change the positions of senior officers or the organizational structure, or appoint or remove senior officers;</p> <p>(n) approve any capital expenditure by the Company in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) or its equivalent in another currency if such capital expenditure is not</p>
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	<p>expenditure is not otherwise included in the Company's annual business plan or annual operating plan;</p> <p>(o) recommend to the Shareholders any additional amount to be retained as an additional reserve in accordance with Article (48) of these Bylaws;</p> <p>(p) except for agreements and transactions in which a Director has a direct or indirect interest, approve, modify or amend any agreement in connection with, and the entry of the Company into, transactions with Shareholders or related persons; and</p> <p>(q) recommend that the General Assembly approve the Company's annual financial statements.</p>	<p>otherwise included in the Company's annual business plan or annual operating plan;</p> <p>(o) recommend to the Shareholders any additional amount to be retained as an additional reserve in accordance with Article (43) of these Bylaws;</p> <p>(p) except for agreements and transactions in which a Director has a direct or indirect interest, approve, modify or amend any agreement in connection with, and the entry of the Company into, transactions with Shareholders or related persons; and</p> <p>(q) recommend that the General Assembly approve the Company's annual financial statements.</p> <p>The Board of Directors shall obtain the approval of the Ordinary General Assembly when selling assets exceeding fifty percent (50%) of the total value of the Company's assets, whether the sale is made in one or more transactions. This percentage is calculated from the date of the first transaction carried out during the previous twelve (12) months.</p> <p>The Board of Directors has the right, within its competence, to delegate one or more of its members or others to perform certain work or tasks.</p>
<p>Article (18) Remuneration of Board of Directors</p>	<p>Remuneration (if any) of the members of the Board of Directors may consist of (i) a fixed amount or (ii) a payment of allowance fees for attendance, or in-kind benefits, or a specific percentage of net profits, or a combination of two or more of these benefits, as determined by the Ordinary General Meeting in accordance with the official decisions and instructions in this regard, and within the limits of the provisions of the Companies Law and the laws or regulations complementary thereto. Directors may in addition be paid reasonable out-of-pocket and travel-related expenses in connection with the duties performed by such Director as a member of the Board of Directors.</p> <p>The report submitted by the Board of Directors to the Ordinary General Assembly must contain a statement of all payments made to members of the Board of Directors during the fiscal year,</p>	<p>1. Remuneration (if any) of the members of the Board of Directors must be based on the recommendation of the Remuneration Committee and may consist of (i) a fixed amount or (ii) a payment of allowance fees for attendance, or in-kind benefits, or a specific percentage of net profits, or a combination of two or more of these benefits, as determined by the Ordinary General Assembly in accordance with the official decisions and instructions in this regard, and within the limits of the provisions of the Companies Law and the laws or regulations complementary thereto. Directors may in addition be paid reasonable out-of-pocket and travel-related expenses in connection with the duties performed by such Director as a member of the Board of Directors.</p>

	<p>including salaries, dividend share, attendance allowances, expenses and other benefits. The report shall also include a statement of payments made to Directors in their capacity as employees or managers or for technical, administrative or consultancy work previously approved by the Company's General Assembly.</p>	<p>2. The remuneration of the independent directors may not be a percentage of the Company's profits or be based directly or indirectly on the profitability of the Company.</p> <p>3. The report submitted by the Board of Directors to the Ordinary General Assembly must contain a statement of all payments made to members of the Board of Directors during the fiscal year, including salaries, dividend share, attendance allowances, expenses and other benefits. The report shall also include a statement of payments made to Directors in their capacity as employees or managers or for technical, administrative or consultancy work previously approved by the Company's General Assembly. It must also include a statement of the number of Board meetings held and the number of meetings attended by each member.</p>
<p>Article (19) Chairman, Deputy Chairman, President and Chief Executive Officer, Chief Financial Officer and Secretary</p>	<p>The Board of Directors shall appoint a Chairman, a Deputy Chairman and a President and Chief Executive Officer from among its members through a resolution of the Board of Directors in accordance with Article (25) of these Bylaws. The Chairman and Deputy Chairman are prohibited from conjoining their positions with any other executive position in the Company.</p> <p>The Chairman (and in his absence the Deputy Chairman) shall have the powers to convene meetings of the Board of Directors and to preside over its meetings.</p> <p>The President and Chief Executive Officer shall manage the Company on a day-to-day basis, shall be the chief executive officer of the Company and shall, subject to Article (21) of these Bylaws, have all power and authority necessary for the day-to-day management of the Company and shall be authorized to represent the Company before the Directorate for Civil Rights, police departments, chambers of commerce and industry, and all companies and establishments; to issue powers of attorney, to appoint and remove agents and attorneys, to accept and reject judgments on behalf of the Company; to sign and execute all agreements, certificates and instruments, including articles of association of companies in which the Company shall participate, and to amend any and all of the above, and to sign winding-up resolutions, as well as any and all other contracts, deeds, and declarations, before public notaries or other official bodies or</p>	<p>1. The Board of Directors shall appoint a Chairman, a Deputy Chairman and a President and Chief Executive Officer from among its members through a resolution of the Board of Directors in accordance with Article (23) of these Bylaws. The Chairman and Deputy Chairman are prohibited from conjoining their positions with any other executive position in the Company.</p> <p>2. The Chairman (and in his absence the Deputy Chairman) shall have the powers to convene meetings of the Board of Directors and to preside over its meetings.</p> <p>3. The President and Chief Executive Officer shall manage the Company on a day-to-day basis, shall be the chief executive officer of the Company and shall, subject to Article (17) of these Bylaws, have all power and authority necessary for the day-to-day management of the Company and shall be authorized to represent the Company before the Directorate for Civil Rights, police departments, chambers of commerce and industry, and all companies and establishments; to issue powers of attorney, to appoint and remove agents and attorneys, to accept and reject judgments on behalf of the Company; to sign and execute all agreements, certificates and instruments, including articles of association of companies in which the Company shall participate, and to amend any and all of the above, and to sign winding-up resolutions, as well as any and all other contracts, deeds, and declarations, before public notaries or other official bodies or otherwise, to sign, execute and deliver loan agreements,</p>

otherwise, to sign, execute and deliver loan agreements, guarantees and mortgages with government financial funds and institutions and commercial banks and financial institutions, leases of both real property and moveable property, and sign, execute and deliver agreements and instruments modifying or terminating all of the above; to collect entitlements and settle obligations on behalf of the Company; to buy, sell, make and accept transfers, receive, deliver, rent, lease, collect and make payments, and to participate in tenders; to open bank and credit accounts and to make and withdraw deposits in same; to issue instruments, checks and all negotiable instruments; to hire, contract with and appoint employees and workmen and to specify their salaries and remuneration and remove or terminate them, as well as direct such employees in all aspects of their work and the performance of their duties for the Company; to request visas for employees and workmen from abroad, grant residency permits and work visas, and transfer and terminate their sponsorship; to authorize or delegate some or all of these powers to any other person or persons to do or cause to be done in respect of anything mentioned hereinabove, and to revoke such authorization or delegation in whole or in part.

The President and Chief Executive Officer shall have such other powers as are specified by the Board of Directors and shall carry out such directives as are given to him by the Board of Directors.

The Board of Directors shall, by its estimation and resolution, set the remuneration paid to the positions of Chairman, Deputy Chairman and the President and Chief Executive Officer.

The Board of Directors shall appoint a secretary from among its members or from elsewhere, specifying his duties, remuneration and terms of service.

The term of office of the Chairman, the Deputy Chairman, the President and Chief Executive Officer, the Chief Financial Officer and the Secretary – if they are Directors – shall not exceed their respective terms of service as Directors. Their terms may always be renewed or they can be reelected. The Board of Directors may dismiss any of them at any time without prejudice to their right to

guarantees and mortgages with government financial funds and institutions and commercial banks and financial institutions, leases of both real property and moveable property, and sign, execute and deliver agreements and instruments modifying or terminating all of the above; to collect entitlements and settle obligations on behalf of the Company; to buy, sell, make and accept transfers, receive, deliver, rent, lease, collect and make payments, and to participate in tenders; to open bank and credit accounts and to make and withdraw deposits in same; to issue instruments, checks and all negotiable instruments; to hire, contract with and appoint employees and workmen and to specify their salaries and remuneration and remove or terminate them, as well as direct such employees in all aspects of their work and the performance of their duties for the Company; to request visas for employees and workmen from abroad, grant residency permits and work visas, and transfer and terminate their sponsorship; to authorize or delegate some or all of these powers to any other person or persons to do or cause to be done in respect of anything mentioned hereinabove, and to revoke such authorization or delegation in whole or in part.

4. The President and Chief Executive Officer shall have such other powers as are specified by the Board of Directors and shall carry out such directives as are given to him by the Board of Directors.
5. The Board of Directors shall, by its estimation and resolution, set the remuneration paid to the positions of Chairman, Deputy Chairman and the President and Chief Executive Officer.
6. The Board of Directors shall appoint a secretary and Chief Financial Officer from among its members or from elsewhere, specifying his duties, remuneration and terms of service.
7. The term of office of the Chairman, the Deputy Chairman, the President and Chief Executive Officer, the Chief Financial Officer and the Secretary – if they are Directors – shall not exceed their respective terms of service as Directors. Their terms may always be renewed or they can be reelected. The Board of Directors may dismiss any of them at any time without prejudice to their right to claim compensation from the Company if the dismissal was for an invalid reason or occurred at an improper time.

	claim compensation from the Company if the dismissal was for an invalid reason or occurred at an improper time.	
Article (20) Board Meetings	<p>The Board of Directors shall be convened at least four times a year, upon a call by the Chairman. Such call shall be made in writing and be delivered by hand or telefax or sent by registered mail or email not less than fourteen (14) days prior to the date set for the meeting unless otherwise agreed by the Board of Directors in cases of urgency, and such notice shall include the agenda and appropriate briefing materials. The Chairman of the Board of Directors shall call for a meeting if so requested by any two (2) Directors. A Director may waive (with respect to that Director), in writing, any requirement for advance written notice of that meeting. A written retrospective waiver of notice, signed by a Director, shall be deemed equivalent to a notice to that Director. A Director's attendance at a Board meeting shall constitute a waiver of notice (with respect to that Director) of that meeting.</p>	<ol style="list-style-type: none"> 1. The Board of Directors shall be convened at least four times a year, upon a call by the Chairman. Such call shall be made in writing and be delivered by hand or telefax or sent by registered mail or email not less than fourteen (14) days prior to the date set for the meeting unless otherwise agreed by the Board of Directors in cases of urgency, and such notice shall include the agenda and appropriate briefing materials. The Chairman of the Board of Directors shall call for a meeting if so requested by any Director. A Director may waive (with respect to that Director), in writing, any requirement for advance written notice of that meeting. A written retrospective waiver of notice, signed by a Director, shall be deemed equivalent to a notice to that Director. A Director's attendance at a Board meeting shall constitute a waiver of notice (with respect to that Director) of that meeting. 2. The Board of Directors shall determine the location of its meetings, and it is permissible to hold them using modern technology means.
Article (21) Quorum and Representation	<p>A Board meeting shall be valid only if attended by at least seven (7) Directors (or six (6) Directors where the resolution to be passed is to fill a vacancy on the Board of Directors pursuant to Article (19) of these Bylaws), attending the meeting in person or by proxy. In the event that a member of the Board of Directors gives a proxy to another member to attend a meeting of the Board of Directors on his behalf, then such a proxy shall be given in accordance with the following:</p> <ol style="list-style-type: none"> (a) A member of the Board of Directors may not act for more than one (1) Director in respect of attending a meeting on behalf of such an absent Director. (b) A proxy shall be in writing and notice of such appointment sent to the Secretary of the Board of Directors prior to such Board meeting. (c) A Director acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the law. 	<ol style="list-style-type: none"> 1. A Board meeting shall be valid only if attended by at least seven (7) Directors (or six (6) Directors where the resolution to be passed is to fill a vacancy on the Board of Directors pursuant to Article (16) of these Bylaws), attending the meeting in person or by proxy. In the event that a member of the Board of Directors gives a proxy to another member to attend a meeting of the Board of Directors on his behalf, then such a proxy shall be given in accordance with the following: <ol style="list-style-type: none"> a. A member of the Board of Directors may not act for more than one (1) Director in respect of attending a meeting on behalf of such an absent Director. b. A proxy shall be in writing and notice of such appointment sent to the Secretary of the Board of Directors prior to such Board meeting. c. A Director acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the law. 2. All Board resolutions shall be adopted with the approval of at least seven (7) Directors (or six (6) Directors where the resolution to be passed is solely to fill a vacancy on the Board of Directors pursuant to

	All Board resolutions shall be adopted with the approval of at least seven (7) Directors (or six (6) Directors where the resolution to be passed is solely to fill a vacancy on the Board of Directors pursuant to Article (19) of these Bylaws) present in person or represented by proxy and otherwise eligible to vote on the matter in question. The Chairman of the Board of Directors shall not have a tie-breaking vote in the event of a tie. A Director may participate in any Board meeting by telephone or video conference or by any other similar electronic means through which all Directors may communicate simultaneously. Such participation shall constitute the presence of a participating Director at such a meeting.	Article (16) of these Bylaws) present in person or represented by proxy and otherwise eligible to vote on the matter in question. The Chairman of the Board of Directors shall not have a tie-breaking vote in the event of a tie. A Director may participate in any Board meeting by telephone or video conference or by any other similar electronic means through which all Directors may communicate simultaneously. Such participation shall constitute the presence of a participating Director at such a meeting. 3. The Board of Directors' decision shall take effect from the date of its issuance unless otherwise stated or subject to certain conditions.
Article (22) Issuing Board of Directors' Decisions on Urgent Matters:	New Article	In urgent matters, the Board of Directors may adopt resolutions by presenting them in writing to all members of the Board individually, unless a Director requests in writing to hold a meeting to deliberate such resolutions. Such resolution shall be adopted with the approval and signature of at least seven (7) Directors (or six (6) Directors where the resolution to be passed is to fill a vacancy on the Board of Directors pursuant to Article (16). These resolutions shall be presented to the Board of Directors at its next meeting for inclusion in the minutes of the meeting.
Article (23) The Board of Directors' Deliberations	The deliberations and resolutions of meetings of the Board of Directors shall be drawn in minutes, circulated to the Directors and, if approved, signed by the Chairman (or the Deputy Chairman, in case of the Chairman's absence), each attending member of the Board of Directors and the Secretary (or his delegate). Such minutes shall be recorded in a special register to be signed by the Chairman (or the Deputy Chairman, in case of the Chairman's absence) and the Secretary (or his delegate).	<ol style="list-style-type: none"> 1. The deliberations and resolutions of meetings of the Board of Directors shall be drawn in minutes, circulated to the Directors and, if approved, signed by the Chairman (or the Deputy Chairman, in case of the Chairman's absence), each attending member of the Board of Directors and the Secretary (or his delegate). 2. Such minutes shall be recorded in a special register to be signed by the Chairman (or the Deputy Chairman, in case of the Chairman's absence) and the Secretary (or his delegate). 3. It is permissible to use the means of modern technology to sign, record deliberations and decisions, and record records.
Article (26) Conflict of Interest		Entire article deleted

<p>Article (24) The Audit Committee</p>	<p>An Audit Committee shall be formed by a resolution of the Ordinary General Assembly. The resolution shall determine the Audit Committee's composition rules, mandate and procedures as well as the remuneration of its members.</p> <p>An Audit Committee meeting shall be valid if attended by a majority of its members. Resolutions shall be adopted by a majority of votes present. In the case of a tie vote, the vote of the chairman of the Audit Committee shall prevail.</p> <p>The Audit Committee shall have the power to supervise the Company's activities, access the Company's books and records, request information and clarification from Directors or executive management, and convene the General Assembly if the Board of Directors obstructs its work or if the Company incurs significant losses or damages.</p> <p>The Audit Committee shall review the Company's financial statements, reports and notes submitted by the Auditor and give its opinions concerning them, if any. In addition, it shall prepare a report as regards its opinion on the adequacy and efficiency of the Company's internal control system along with other businesses within its scope of work. The Board of Directors shall place sufficient copies of the reports in Company's head office at least twenty-one (21) days prior to the date set for convening the Ordinary General Assembly in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read at the General Assembly meeting.</p>	<p>An Audit Committee shall be formed by a resolution of the Board of Directors. The resolution shall determine the Audit Committee's composition rules, mandate and procedures as well as the remuneration of its members.</p> <p>The Audit Committee shall convene periodically, provided that at least four meetings are held during the Company's financial year. The Audit Committee shall convene periodically with the Company's external auditor and internal auditor. The internal auditor and the external auditor may call for a meeting with the Audit Committee at any time as may be necessary.</p> <p>An Audit Committee meeting shall be valid if attended by a majority of its members. Resolutions shall be adopted by a majority of votes present. In the case of a tie vote, the vote of the chairman of the Audit Committee shall prevail.</p> <p>The Audit Committee shall have the power to supervise the Company's activities, access the Company's books and records, request information and clarification from Directors or executive management, and convene the General Assembly if the Board of Directors obstructs its work or if the Company incurs significant losses or damages.</p> <p>The Audit Committee shall review the Company's financial statements, reports and notes submitted by the Auditor and give its opinions concerning them, if any. In addition, it shall prepare a report regarding its opinion on the adequacy and efficiency of the Company's internal control system along with other businesses within its scope of work. The Board of Directors shall place sufficient copies of the reports in Company's head office at least twenty-one (21) days prior to the date set for convening the Ordinary General Assembly in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read at the General Assembly meeting.</p>
<p>Article (25) Committees of the Board of Directors</p>	<p>The Board of Directors may create one or more additional committees as needed by the Company in light of its circumstances to perform any matters that the Board of Directors shall from time to time assign to such committee or committees. The Board of Directors shall, determine such committees' composition rules, mandate and procedures as well as the remuneration of its members</p>	<p>The Board of Directors may create one or more additional committees as needed by the Company in light of its circumstances to perform any matters that the Board of Directors shall from time to time assign to such committee or committees. The Board of Directors shall determine such committees' composition rules, mandate and procedures as well as the remuneration of its members.</p>

Article (26) General Assembly	A General Assembly duly convened shall be deemed representing all the Shareholders, and shall be held in the city of Rabigh. Each Shareholder, regardless of the number of shares held, shall have the right to attend the General Assembly. Each Shareholder may authorize in writing another person, other than the members of the Board of Directors and the employees of the Company, to attend the General Assembly on his/its behalf.	A General Assembly duly convened shall be deemed representing all the Shareholders, and shall be held in the city of Rabigh. Each Shareholder, regardless of the number of shares held, shall have the right to attend the General Assembly. Each Shareholder may authorize in writing another person, other than the members of the Board of Directors and the employees of the Company, to attend the General Assembly on his/its behalf.
Article (30) Conversion General Assembly		Deleted entire article.
Article (27) Ordinary General Assembly	Except for matters reserved for the Conversion General Assembly and the Extraordinary General Assembly, the Ordinary General Assembly shall attend to all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed.	<p>Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall attend to all matters concerning the Company, including:</p> <ol style="list-style-type: none"> 1. Appointing and dismissing members of the Board of Directors. 2. Appointing one or more Auditors for the Company, in accordance with the Companies Law, determining their fees, reappointing them, and dismissing them. 3. Reviewing and discussing the Board of Directors' report. 4. Reviewing and discussing the Company's financial statements. 5. Discussing the Auditor's report, if any, and making a decision regarding it. 6. Deciding on the Board of Directors' proposals regarding the method of distributing profits. 7. Establishing the Company's reserves and determining their uses. 8. Amending the Company's Bylaws, except for matters prohibited from being amended by law. 9. Deciding on the Company's continuation or dissolution. <p>The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's fiscal</p>

		year. Additional Ordinary General Assembly meetings may be convened whenever needed.
Article (28) Extraordinary General Assembly	<p>The Extraordinary General Assembly shall have the power to amend the Company's Bylaws with the vote set forth in Article (38) below, except for such provisions as may be impermissible to be amended under the law.</p> <p>Furthermore, the Extraordinary General Assembly may adopt resolutions on matters falling within the competence of the Ordinary General Assembly under the same conditions applicable to the latter.</p>	<p>The Extraordinary General Assembly shall have the power to amend the Company's Bylaws with the vote set forth in Article (34) below, except for such provisions as may be impermissible to be amended under the law.</p> <p>Furthermore, the Extraordinary General Assembly may adopt resolutions on matters falling within the competence of the Ordinary General Assembly under the same conditions applicable to the latter.</p>
Article (29) Manner of Convening General Assemblies	<p>General and Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly if requested to do so by the Auditor, the Audit Committee or a number of Shareholders representing at least five percent (5%) of the Company's capital. The Auditor may convene the Ordinary General Assembly if the Board of Directors fails to do so within thirty (30) days of the date the Auditor's request. The invitation for a General Assembly meeting shall be published in a daily newspaper circulated in or near the city where the Company's head office is located at least twenty-one (21) days prior to the time set for such meeting. The invitation shall include the agenda of the meeting. A copy of the invitation and the agenda shall be sent, within the period set for publication, to the Ministry of Commerce and the Capital Market Authority</p>	<p>General and Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly within thirty (30) days if requested to do so by the Auditor, the Audit Committee or a number of Shareholders representing at least ten percent (10%) of the Company's capital. The Auditor may convene the Ordinary General Assembly if the Board of Directors fails to do so within thirty (30) days of the date of the Auditor's request. The date, place and agenda of the General Assembly shall be announced at least twenty-one (21) days prior to the date thereof; the invitation shall be published on the website of the Saudi Exchange and the Company's website. In addition, the Company may invite the General and Special Shareholders' Assemblies to convene using contemporary technologies means.</p>
Article (30) Record of Attendance at the Meetings of the General Assembly		

<p>Article (31) Quorum of Ordinary General Assembly</p>	<p>A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Company's capital.</p> <p>If such quorum cannot be attained at the first meeting, then an invitation shall be sent for a second meeting to be held within thirty (30) days following the time set for the preceding meeting. Such invitation shall be published in the manner prescribed in Article (33) of these Bylaws.</p> <p>In all cases, the second meeting shall be deemed valid irrespective of the number of shares represented therein.</p>	<p>A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Company's capital.</p> <p>If such quorum cannot be attained at the first meeting, then a second meeting may be held within thirty (30) days following the time set for the preceding meeting. Such invitation shall be published in the manner prescribed in Article (29) of these Bylaws.</p> <p>In all cases, the second meeting shall be deemed valid irrespective of the number of shares represented therein.</p>
<p>Article (32) Quorum of Extraordinary General Assembly</p>	<p>A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least two-thirds (2/3) of the Company's capital. If such quorum cannot be attained at the first meeting, then an invitation shall be sent for a second meeting to be convened in the same manner prescribed in Article (33) of these Bylaws.</p> <p>In all cases, the second meeting shall not be valid unless attended by a number of the Shareholders representing at least one quarter (1/4) of the Company's capital. If the required quorum is not reached in the second meeting, an invitation for a third meeting shall be sent in the same manner prescribed in Article (33) of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein.</p>	<p>A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least two-thirds (2/3) of the Company's capital. If such quorum cannot be attained at the first meeting, then an invitation shall be sent for a second meeting to be convened in the same manner prescribed in Article (29) of these Bylaws.</p> <p>In all cases, the second meeting shall not be valid unless attended by a number of the Shareholders representing at least one quarter (1/4) of the Company's capital. If the required quorum is not reached in the second meeting, an invitation for a third meeting shall be sent in the same manner prescribed in Article (29) of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein.</p>
<p>Article (33) Voting Rights</p>	<p>Votes at the meetings of Ordinary and Extraordinary General Assemblies shall be computed on the basis of one vote for each share represented at the meeting. The cumulative voting method shall be followed for the election of Board members in the General Assembly. Board members shall be prohibited from voting on resolutions relating to their discharge from liability with respect to their term of office.</p>	<p>Votes at the meetings of Ordinary and Extraordinary General Assemblies shall be computed on the basis of one vote for each share represented at the meeting. The cumulative voting method shall be followed for the election of Board members in the General Assembly. Board members shall be prohibited from voting on resolutions relating to their discharge from liability with respect to their term of office, business and contracts in which they have a direct or indirect interest, or that involve a conflict of interest.</p>
<p>Article (34) Resolutions</p>	<p>Resolutions of the Ordinary General Assembly shall be adopted by a majority vote of at least seventy-five percent (75%) of the shares represented at the meeting.</p>	<p>Resolutions of the Ordinary General Assembly shall be adopted by a majority vote of at least seventy-five percent (75%) of the shares represented at the meeting.</p>

	Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of at least two-thirds (2/3) of the shares represented at the meeting, unless the resolution is related to an increase or decrease of the capital, an extension to the Company's term , a merger of the Company with another company or dissolution of the Company before the end of its term , in which case the resolution is valid only if adopted by a majority of three-quarters (3/4) of the shares represented at the meeting.	Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of at least two-thirds (2/3) of the shares represented at the meeting, unless the resolution is related to an increase or decrease of the capital, a merger of the Company with another company or splitting the Company into two or more companies , in which case the resolution is valid only if adopted by three-quarters (3/4) of the shares represented at the meeting.
Article (35) Decisions of the Shareholders	New article	The decisions of the Shareholders take effect from the date of their issuance, except in cases where the Companies Law, these Bylaws, or a decision stipulates otherwise or when certain conditions are met. Such decisions are recorded in the special register specified in Article (97) of the Companies Law.
Article (36) Rights of Shareholders at the Meetings of the General Assembly		
Article (37) Proceedings of the General Assembly	The General Assembly shall be presided over by the Chairman of the Board of Directors or, the Deputy Chairman, in the absence of the Chairman, or whoever is delegated by the Board of Directors from among its members for such task, in the case of the absence of both the Chairman and the Deputy Chairman. The chairman of the meeting shall appoint a secretary for the meeting and a canvasser. Minutes shall be written for the meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each Shareholder, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes agreeing to or dissenting from such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the meeting, the secretary and the canvasser.	The General Assembly shall be presided over by the Chairman of the Board of Directors or, the Deputy Chairman, in the absence of the Chairman, or whoever is delegated by the Board of Directors from among its members for such task, in the case of the absence of both the Chairman and the Deputy Chairman; and if not possible, the General Assembly shall be chaired by whom the Shareholders delegate from the board members or others by voting. The chairman of the meeting shall appoint a secretary for the meeting and a canvasser. Minutes shall be written for the meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each Shareholder, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes agreeing to or dissenting from such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the

		meeting, the secretary and the canvasser.
Article (38) Appointment, Dismissal, and Resignation of Company Auditor		<p>1. The Company shall appoint one or more Auditors from among licensed Auditors in the Kingdom of Saudi Arabia, whom it appoints and determines their fees, period of work, and scope of duties, by a decision of the Ordinary General Assembly. Their appointment may be renewed, provided that the total term of office for the Auditor shall not exceed seven (7) consecutive or non-consecutive financial years; such period shall be recalculated after the lapse of not less than three consecutive financial years from the end of the last financial year in which the Auditor worked on auditing of the Company's accounts. The total term of office for the partner supervising the audit work at the Auditor shall not exceed seven (7) consecutive or non-consecutive financial years; such period shall be recalculated after the lapse of not less than five consecutive financial years from the end of the last financial year in which he worked as a partner supervising the audit work of the Company's accounts.</p> <p>2. The Shareholders may dismiss the Auditor by a decision. The Chairman of the Board of Directors shall notify the competent authority of the dismissal and its reasons within a period not exceeding five (5) days from the date of issuance of the decision.</p> <p>3. The Auditor may resign from his duties by submitting a written notice to the Company. His duties end on the date of his submission or on a later date specified in the notice, without prejudice to the Company's right to compensation for any damage it may incur as a result. The resigning Auditor shall provide the Company and the competent authority with a statement of the reasons for his resignation when submitting the notice. The Board of Directors shall call the General Assembly to meet and consider the reasons for the resignation, appoint another Auditor, and determine his fees, period of work, and scope of duties.</p>
Article (39) Powers of Auditor	The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarification as it deems necessary to verify the Company's assets and liabilities and perform any other duties within the scope of his work. The Chairman of the Board Directors shall procure that the Auditor is able to perform his duties. The Auditor shall report to the Board of Directors any difficulties he	The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarification as it deems necessary to verify the Company's assets and liabilities and perform any other duties within the scope of his work. The Chairman of the Board of Directors shall procure that the Auditor is able to perform his duties. The Auditor shall report to the Board of Directors any difficulties he encounters in the performance of his

	encounters in the performance of his duties. In the event that the Board of Directors fails to facilitate the performance of the Auditor's duties, the Auditor shall request the Board of Directors to convene an Ordinary General Assembly meeting to consider the matter.	duties. If the Board of Directors fails to facilitate the performance of the Auditor, the Auditor shall request the Board of Directors to convene an Ordinary General Assembly meeting to consider the matter. The Auditor may also issue this call if the Board of Directors fails to do so within thirty (30) days of the Auditor's request.
Article (40) Auditor's Report		
Article (41) Fiscal Year		
Article (42) Financial Documents	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the net profits. The Board of Directors shall put these documents at the disposal of the Auditor at least forty-five (45) days prior to the date specified for the General Assembly.</p> <p>2. The Chairman of the Board of Directors, the President and Chief Executive Officer and the Chief Financial Officer shall sign the documents set forth in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's headquarters at the disposal of the Shareholders at least twenty-one (21) days before the date specified for the General Assembly.</p>	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the net profits. The Board of Directors shall put these documents at the disposal of the Auditor at least forty-five (45) days prior to the date specified for the General Assembly.</p> <p>2. The Chairman of the Board of Directors, the President and Chief Executive Officer, and the Chief Financial Officer shall sign the documents set forth in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's headquarters and made available at the Company's website and the Saudi Exchange's website at the disposal of the Shareholders at least twenty-one (21) days before the date specified for the General Assembly and no later than three (3) months after the end of the financial year .</p>
Article (43) Distribution of Profits and Reserves Formation	<p>After deducting all general expenses and other costs, including taxes and zakat imposed under Shari'a, the Company's annual net profits shall be allocated as follows:</p> <p>1.</p> <p>2. The Ordinary General Assembly may, upon the recommendation of the Board of Directors, set aside a percentage of the annual net profits to form an additional reserve to be allocated for the purpose or purposes decided by the Ordinary General Assembly.</p>	<p>After deducting all general expenses and other costs, including taxes and zakat imposed under Shari'a, the Company's annual net profits shall be allocated as follows:</p> <p>The Company may distribute interim dividends on a quarterly or semi-annual basis in accordance with the provisions of Article 10 of the Implementing Regulations of the Companies Law.</p> <p>1. The Ordinary General Assembly may, upon the recommendation of the Board of Directors, set aside a percentage of the annual net profits to form a cash reserve to be allocated for the purpose or purposes decided by the Ordinary General Assembly</p>

	<p>3. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends – so far as possible – to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profit to create social institutions for the Company's employees, or to support existing institutions of such kind.</p> <p>4. A percentage of no less than 1% of the remaining amounts of the annual net profits shall be distributed to the Shareholders unless the Ordinary General Assembly decides otherwise. The company may distribute interim dividends semi-annually or quarterly, in accordance with the controls determined by the competent authority.</p>	<p>2. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends – so far as possible – to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profit to create social institutions for the Company's employees, or to support existing institutions of such kind.</p> <p>3. A percentage of no less than 1% of the remaining amounts of the annual net profits shall be distributed to the Shareholders unless the Ordinary General Assembly decides otherwise. The company may distribute interim dividends every six or three months, in accordance with the provisions of Article 10 of the Executive Regulations of the Companies Law. The company may distribute interim dividends on a quarterly or semi-annual basis in accordance with the provisions of Article 10 of the Executive Regulations of the Companies Law.</p>
<p>Article (44) Entitlement to Profits</p>		<p>The General Assembly's decision to distribute profits must show each shareholder's entitlement to dividends and the date of their distribution. The Board of Directors must implement the General Assembly resolution with respect to dividend distribution to the registered shareholders within fifteen (15) business days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends.</p>
<p>Article (45) Distribution of Dividends for Preferred Shares</p>	<p>2. If the Company fails to pay the percentage of profits specified by Article (114) of the Companies Law for three (3) consecutive years, a Special Assembly for holders of preferred shares, held pursuant to Article (89) of the Companies Law, may resolve to either attend the General Assembly of the Company and participate in the vote, or to appoint representatives in the Board of Directors of the Company in proportion to the value of their shareholding in the capital of the Company, until the Company has paid in full the priority profits allocated to the holders of preferred shares for each previous year in which the distribution was not paid.</p>	<p>If the Company fails to pay holders of Preferred Shares the specified percentage of the Company's net profits after deduction of reserves (if any) for three (3) consecutive years, the Special Assembly of holders of Preferred Shares, held in accordance with the provisions of the Companies Law, may resolve to allow them to attend the Company's General Assembly and participate in voting until the Company is able to pay all profits allocated to holders of such Shares from all previous years. Each Preferred Share shall have one vote in the General Assembly, and the holder of a Preferred Share may, in this case, vote on all agenda items of the General Assembly without any exceptions.</p>

<p>Article (46) Company Losses</p>	<p>If the Company's losses amount to half (1/2) of the paid-up capital, at any time during the fiscal year.</p>	<p>If the Company's losses amount to half (1/2) of the paid-up capital, at any time during the fiscal year, then the Board of Directors shall disclose such losses within sixty (60) days from the date of becoming aware of this amount, and shall invite the Extraordinary General Assembly to meet within one hundred and eighty (180) days from the date of knowledge, in order to deliberate over the continuation of the Company, while taking any necessary measures to address such losses, or to dissolve the Company.</p>
<p>Article (47) – Derivative Action</p>		
<p>CHAPTER IX: TERMINATION AND WINDING UP OF THE COMPANY Article (48) Termination of the Company</p>	<p>The Company, upon its dissolution, shall enter a liquidation phase during which it shall retain its legal personality to the extent necessary for the liquidation. which must include the appointment of a liquidator and specify his powers, fees, any restrictions on his powers and the period required for the liquidation process. The authority of the Board of Directors shall cease upon the dissolution of the Company; however, the Board of Directors shall remain responsible for the management of the Company and shall be deemed as liquidators towards third parties, until a liquidator is appointed. General Assemblies shall continue throughout the duration of the liquidation process, but their role shall be limited to exercising their competencies so far as they do not conflict with those of the liquidator.</p>	<p>The Company shall be terminated for one of the termination reasons specified in the Companies Law. Upon termination, it shall enter into the liquidation phase in accordance with the provisions of the Companies Law. The Company shall retain its legal personality to the extent necessary for the liquidation. The authority of the Board of Directors shall cease upon the dissolution of the Company; however, the Board of Directors shall remain responsible for the management of the Company and shall be deemed as liquidators towards third parties, until a liquidator is appointed. General Assemblies shall continue throughout the duration of the liquidation process, but their role shall be limited to exercising their competencies so far as they do not conflict with those of the liquidator. If the Company is terminated and its assets are not sufficient to settle its debts or it is insolvent according to the Bankruptcy Law, it shall be required to apply to the competent judicial authority to initiate any liquidation proceedings under the Bankruptcy Law.</p>
<p>Article (49) Companies Law</p>		<ol style="list-style-type: none"> 1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia. 2. Any provision that contradicts the provisions of the Companies Law in these Bylaws shall be void and the provisions of the Companies Law shall be applied in its place. Any matter not addressed by a provision in these Bylaws shall be governed by the Companies Law, its Implementing Regulations, and the

		Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
Article (50) Filing and Publication	These Bylaws shall be filed and published in accordance with the Companies Law.	These Bylaws shall be filed and published in accordance with the Companies Law and its Implementing Regulations.