

## Articles of Association

### Chapter 1: Establishing the company

#### Article 1: Establishment:

In accordance with the provisions of the Companies Law and its bylaws, Thob Al-Aseel Company, registered in the Commercial Registry No. (1010071301) dated 21/02/1989 in the city of Riyadh, was transformed from a limited liability company into a listed Saudi joint stock company, and with the issuance of the Companies Law by Royal Decree No. (M/132) dated 18/07/2022, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 16/01/2023, and in accordance with this system, the bylaws of Thob Al-Aseel Company are amended according to the following:

#### Article 2: Company name

Thob Al-Aseel Company (a listed Saudi joint stock company).

#### Article 3: Company objectives

The company carries out and implements the following purposes:

- 1- Manufacturing industries and their branches according to industrial licenses - construction and building
- 3- transportation, storage and refrigeration
- 4- financial, business and other services.
- 5- Social, group and personal services
- 6- Trade - Information Technology
- 8 Security and Safety
- 9- Owning and renting real estate

The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any

#### Article 4: Participation and ownership in companies

The company may establish companies on its own with limited liability or closed joint stock. It may also own shares and stakes in other existing companies or merge with them, and it has the right of others to establish joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. It is also permissible to the company may dispose of these shares or stakes, provided that this does not include mediation in their trading.

#### Article 5: The company's head office

The company's head office is located in the city of Riyadh, and it may establish branches, offices or agencies inside or outside the Kingdom by decision of the Board of Directors.

Company Name Thob Al-Aseel Company (A listed Saudi joint stock company)	Articles of Association	Ministry of Commerce (Operations Management)
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## **Article 6: Duration of the company**

The company was established for an indefinite period starting from the date of its registration in the commercial registry.

## **Chapter 2: Capital and Shares**

### **Article 7: Capital**

The company's capital is set at (400,000,000) riyals (four hundred million riyals), divided into (400,000,000) (four hundred million) nominal shares of equal value, the nominal value of each of which is (1) Saudi riyal, all of which are cash ordinary shares.

### **Article 8: Subscription to Shares:**

Shareholders subscribed for all of the company's shares and their value was paid in full.

### **Article 9: Preferred shares**

The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue preferred shares, decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in the general assemblies of shareholders and the arrangement of these shares. Their owners have the right to obtain... Owners of common stock receive a greater percentage of the company's net profits.

### **Article 10: Selling shares of incomplete value**

- 1- The shareholder is obligated to pay the remaining value of the value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may - after informing him by e-mail or any modern technology methods or informing him by a registered letter - sell the share at a public auction or market. Securities, as the case may be, in accordance with the controls determined by the competent authority
- 2- The company shall collect from the proceeds of the sale the amounts due to it and return the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds.
- 3- The effectiveness of the rights related to the shares whose value has been defaulted upon the expiry of the specified date for them shall be suspended until they are sold or the due amount is paid in accordance with the provisions of Paragraph (1) of this Article. It includes the right to receive a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who defaults in payment until the day of sale may pay the value due from him in addition to the expenses that the company spent in this regard. In this case, the shareholder has the right to request receipt of the profits that have been decided to be distributed.
- 4- The company cancels the certificate of the sold share in accordance with the provisions of this article. The buyer is given a new share certificate bearing the same number and indicates in the shareholder registry that the sale has taken place, indicating the name of the new owner.

### **Article 11: Issuing shares**

The Extraordinary General Assembly may, based on the recommendation of the Board of Directors and in accordance with the principles established by the competent authority, issue preferred shares or other categories and types of shares or decide to purchase them or convert them to other categories.

### **Article 12: Stock Trading**

The company's shares are traded in accordance with the provisions of the financial market system.

### **Article 13: Capital Increase:**

1) The extraordinary general assembly may decide to increase the company's capital, and by a decision of the company's board of directors, the capital may be increased within the limits of the authorized capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the part is not the paid-up capital refers to shares issued in exchange for converting debt instruments or financing instruments into shares, but not after the specified period for converting them into shares.

2) The extraordinary general assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise their priority right when the company issues shares allocated to employees.

3) The shareholder who owns the share at the time of issuance of the extraordinary general assembly's decision approving an increase in the issued capital or the Board of Directors' decision approving its increase within the limits of the authorized capital has priority in deducting the new shares issued in exchange for cash shares. They shall be notified of their priority by publishing in a daily newspaper or by informing them by registered mail at the address listed in the shareholders' register, or through modern technological means, about the decision to increase the capital, the terms and duration of the subscription, and its start and end dates, taking into account the type of share he owns.

4) The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.

5) The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls established by the competent authority.

6) Taking into account what was stated in Paragraph (4) above, the new shares will be distributed to priority rights holders who requested to subscribe in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested of the new shares. The remainder of the new shares will be distributed to priority rights holders who requested more than half of their shares in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they get does not exceed what they requested of the new shares, and the remainder of the shares will be offered to others. The Extraordinary General Assembly did not decide or stipulate otherwise in the Financial Market Law.

#### **Article 14: Reducing capital**

1- The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article 59 of the Companies Law, and the reduction decision shall not be issued except after a statement is read in the general assembly, followed by the Board of Directors, about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction in fulfilling them, and it is attached. This statement is a report from the company's auditor, and it may be sufficient to present the aforementioned statement to the shareholders in cases where the General Assembly's decision is passed by passing it.

2- If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objections, if any, to the reduction at least (forty-five days) before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement explaining the amount is attached to the invitation. The capital before and after the reduction, the date of holding the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to fulfill it if it is due and to the creditor who If he notifies the company of his objection to the reduction and his debt has not been paid if it is due, or to provide sufficient guarantee to fulfill it if it is due, he must submit to the competent judicial authority before the date set for holding the extraordinary general assembly to take the reduction decision, and in this case the competent judicial authority may order By repaying the debt, providing sufficient guarantee, or postponing the extraordinary general assembly meeting, as the case may be.

3- The reduction shall not be invoked by the creditor who submitted his request on the date stipulated in Paragraph (2) of this Article unless he has satisfied what was due from his debt or obtained sufficient guarantee to fulfill what was not due.

4- Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital.

#### **Article 15: The company's purchase, sale, and mortgage of their shares:**

1- The company may buy, sell, or mortgage their shares with the approval of the extraordinary general assembly, in accordance with the regulations

And the relevant controls issued by the competent authorities, and the shares purchased by the company do not have votes in

Shareholders' associations.

2- The company may repurchase its shares either to use them to reduce capital or as treasury shares in accordance with the relevant regulations and controls issued by the competent authorities.

3- The company may repurchase its shares for the purpose of allocating them to the company's employees within the employee stock program in accordance with the relevant regulations and controls issued by the competent authorities.

4- The company may sell treasury shares in one or several stages in accordance with the relevant controls issued by the competent authorities.

5- The company may mortgage their shares as security for a debt in accordance with the controls set by the competent authorities.

Without prejudice to other relevant laws and regulations, whoever has the right to own the company's shares or to have them held by another party may mortgage them in accordance with the controls set by the competent authorities, and the mortgage creditor has the right to receive the profits and use the rights related to the share, unless otherwise agreed upon in the mortgage contract, but The mortgage creditor may not attend or vote in the meetings of the general assembly of shareholders.

### **Article 16: Company management**

### **Chapter 3: Board of Directors**

The company will be managed by a board of directors consisting of five (5) members elected by the ordinary general assembly of shareholders for a period not exceeding four (4) years. Board members may be re-elected. As an exception to this, the founders appointed the first board of directors for a period of five years starting from the date of registration of the company in the commercial registry. .

### **Article 17: Termination of Council membership**

Board membership shall end at the expiration of its term or at the expiration of the member's authority in accordance with any system or instructions in effect in the Kingdom. However, the Ordinary General Assembly may, based on a recommendation from the Board of Directors, terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings. During his term of membership without a legitimate excuse accepted by the Board of Directors.

However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly must elect a new Board of Directors or someone to replace the removed member (as the case may be, in accordance with the provisions of the Companies Law).

### **Article 18: Vacant position in the Council:**

1- If the position of one of the members of the Board of Directors becomes vacant due to his death or retirement and this vacancy does not result in a violation of the conditions necessary for the validity of the Council's meeting due to the decrease in the number of its members below the minimum stipulated in these regulations, the Council may appoint a temporary member in the vacant position, provided that he is among those available. Understanding of experience and competence, provided that this is reported to the Commercial Register and the Capital Market Authority within fifteen (15) working days from the date of appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting, and the new member completes the term of his predecessor.

2- If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Laws, the remaining members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

3- In the event that a Board of Directors is not elected for a new term or the necessary number of Board of Directors members is not completed, in accordance with Paragraphs (1) and (2) of this Article, any interested party may request the competent judicial authority to appoint persons with experience and expertise in the number it deems appropriate. It is appropriate for the person who supervises the management of the company and calls the general assembly to convene within ninety days to elect a new board of directors or complete the necessary number of board members as the case may be, or to request the dissolution of the company.

## **Article 19: Powers of the Council:**

Taking into account the powers assigned to the General Assembly, the Board of Directors has the broadest powers to manage the company, supervise its business and finances, and manage its affairs inside and outside the Kingdom of Saudi Arabia in order to achieve its purposes, which include, but are not limited to:

- 1- Developing the company's main plans, policies, strategies and objectives, supervising their implementation and reviewing them periodically, ensuring the availability of the necessary human and financial resources to achieve them, establishing systems and controls for internal control and general supervision thereof.
- 2- Appointing those responsible for managing the company, including the CEO, who are experienced and competent, according to what the Board deems necessary or appropriate, and determining their powers and the salaries, in-kind benefits, and bonuses they receive.
- 3- Forming specialized committees emanating from it with decisions specifying the duration of the committee's work, its powers and responsibilities, and how the Council will monitor it, provided that the formation decision includes naming the members and determining their tasks, rights and duties, along with an evaluation of the performance and work of these committees and their members.
- 4- The Council may establish companies, sign articles of incorporation and amendment annexes, sign partners' decisions, appoint and dismiss directors, and amend the management clause, entry and exit of partners, enter into existing companies, increase capital, reduce capital, determine capital, purchase shares and shares, pay the price, sell shares and shares, receive value and transfer profits. Regarding quotas and shares of capital, accepting the assignment of quotas, shares and capital, transferring quotas, shares and bonds, opening accounts with banks in the name of the company, signing agreements with banks, closing accounts with banks in the name of the company, requesting electronic services, delegating the authority to manage the company's accounts to others, amending the company's purposes amending Clauses of articles of incorporation or amendment annexes: registering the company, registering agencies and trademarks, assigning trademarks, attending general councils, voting on the agenda, receiving profits by checks in the name of the company, opening files for the company, opening branches for the company, liquidating the company, converting the company from a joint-stock company to a limited liability company. Converting the company from a limited liability company to a joint stock company, canceling the articles of incorporation and amendment annexes, signing the articles of incorporation and amendment annexes with a notary, extracting and renewing commercial records for the company, subscribing to the Chamber of Commerce and renewing them, reviewing the Quality and Quality Management Department and the Standards, Metrology and Quality Authority, obtaining and renewing licenses for the company, transferring The corporation into a company, converting the company's branch into an corporation, converting the company's branch into a company, signing its incorporation contract with a notary, and transferring the company's assets to subsidiaries, reviewing telecommunications companies and establishing fixed or mobile phones in the company's name, reviewing the Ministry of Investment and signing before it, reviewing the Capital Market Authority, Entering tenders and receiving forms, signing the company's contracts with third parties, publishing the articles of incorporation, amendment annexes and summaries thereof, and bylaws in the Official Gazette.
- 5- With regard to commercial records) the right to visit the Commercial Records Department to renew records or transfer commercial records, reserve a trade name, open registration with the Chamber of Commerce, renew subscription with the Chamber of Commerce, supervise records, amend records, add activity, open branches of records, cancel records, and extract a replacement record for a damaged or



missing one. And signing all documents at the Chamber of Commerce, records management, business management, approving the signature at the Chamber of Commerce, canceling records, reviewing social insurance, reviewing civil defense, obtaining any license, amendments thereto, or permissions required for the company to conduct the company's affairs and business, reviewing the Zakat, Tax and Customs Authority and submitting zakat returns. Tax and financial statements, receiving and objecting to the zakat and income certificate.

6- With regard to banks and banks) representing the company before all banks, banks, funds, financial and banking entities (whether governmental or non-governmental, and financial markets inside and outside the Kingdom, including, but not limited to, the Central Bank of Saudi Arabia, the Industrial Development Fund, the Financial Market Authority, and all local and international banks, and it has This includes managing bank accounts, receiving loans, creating, writing, signing, endorsing, and accepting all commercial papers required by the company's business, including checks, promissory notes, and bonds of order, demand, approval, conclusion, withdrawal, cancellation, acceptance, waiver, renewal, receipt, and signing of all commercial bonds, guarantees, bank credits, and bonds of all kinds. He has the right to review all Banks and banks, opening accounts with Sharia controls, approving signatures, withdrawing from accounts, local and international deposits, transferring from accounts whether in foreign currency or local currency, issuing and receiving ATM cards, receiving, entering and receiving secret numbers, receiving and entering secret numbers, performing all electronic banking operations, issuing credit cards compatible with Sharia provisions, issuing... Credit cards that are compatible with Sharia provisions, receiving them, receiving their secret numbers, extracting an account statement, extracting check books, receiving, writing and leasing them, and issuing and receiving certified checks. Receiving and disbursing transfers, subscribing to safe deposit boxes, renewing subscriptions to safe deposit boxes, or redeeming safe deposit box units, requesting bank loans that comply with the provisions, accepting their terms, conditions, and prices, signing their contracts, forms, and payment schedules, receiving the loan, activating accounts, closing and settling accounts, cashing checks, objecting to checks, or receiving returned checks, and updating Data and subscriptions in joint-stock companies, buying shares that are compatible with Sharia provisions, selling shares that are compatible with Sharia provisions, receiving the price, receiving profits, receiving share certificates, receiving the value of shares, receiving profits, receiving the surplus, opening and managing investment portfolios in the name of the company, canceling them, liquidating them, closing them, and recovering investment funds.

7- With regard to real estate and lands) in the sale and release to the buyer and acknowledgment of receipt of the amount in the name of the company. Purchase and acceptance of the release and payment of the price in the name of the company. Gift and release in the name of the company. Acceptance of the gift and release in the name of the company. Mortgage, redemption of the mortgage, consolidation of instruments, division and sorting, receipt of instruments, waiver of the deficiency in Surveying, converting agricultural lands to residential ones in the name of the company, amending the owner's name and the civil registry number, Al-Hafizah, amending the boundaries, lengths, area, lot numbers, plans, deeds and their dates, and names of the neighborhoods, leasing in the name of the company, signing rental contracts in the company's name, renewing rental contracts in the company's name, receiving the rent by check in the name of the company. Company.

8- With regard to secretariats and municipalities, opening shops, issuing licenses, renewing licenses, canceling licenses, transferring licenses, issuing construction and renovation permits, issuing construction completion certificates, land planning, issuing health cards, and converting agricultural lands to residential.

9- With regard to (passports), this includes obtaining residency permits, renewing residency permits, issuing residency permits to replace lost or damaged ones, exit and return procedures, final exit procedures, transferring sponsorships, transferring information and updating data, modifying professions, settling and relinquishing workers, reporting escapes, canceling escape reports, canceling visas. Exit and return, canceling final exit visas, issuing replacement visas for damaged or lost ones, issuing extensions of visit visas, adding dependents, terminating procedures for deceased workers. Extracting a list of workers' data (Brent), dropping workers, reviewing the Department of Deportation and Expatriates, Ports Affairs Department, extracting repatriation scenes, issuing Hajj permits.

10- With regard to (the Labor and Workers Office, issuing visas, receiving visa compensation, transferring sponsorships, modifying professions, updating workers' data, liquidating and canceling workers, reporting the flight of workers, issuing and renewing work permits, terminating employment procedures at Social Insurance, reviewing the computer administration in the workforce to drop workers. To add workers, add and delete Saudis, receive Saudization certificates, extract a Brent data sheet, open, renew, and cancel main and subsidiary files, transfer ownership of establishments, liquidate them, and cancel them, visit the National Recruitment Offices Department.

11- With regard to (the recruitment office), issuing visas, canceling visas, refunding visa amounts, amending nationalities, issuing family visit visas, issuing family recruitment visas, amending the professions on visas, extending exit and return visas, extending visit visas, extracting a statement of (Brent) data.

12- With regard to the security authorities, this includes reviewing the emirate and the Human Rights Judgments Implementation Division, police stations, reviewing the Road Security Command, reviewing the General Investigations, reviewing the Administrative Investigations, reviewing the Criminal Investigations, reviewing the General Directorate of Prisons, reviewing the General Directorate of Civil Defense, its branches and the affiliated departments and sections, and in the following: Concerning ministries, reviewing the Ministry of Justice, reviewing the Ministry of Commerce, reviewing the Ministry of Investment, managing commercial agencies, quality management and precious metals, issuing a certificate of origin, requesting a customs exemption, reviewing the Ministry of Finance, reviewing the Ministry of Labor and Social Affairs, reviewing the Ministry of Municipal and Rural Affairs and Housing, and the Saudi Authority for Intellectual Property and its branches. And the affiliated departments and divisions.

13- With regard to government institutions, review the Central Bank of Saudi Arabia, review the General Corporation for Technical and Vocational Training, review the Saudi Post and its branches, and its affiliated departments and divisions.

14- With regard to the Real Estate Development Fund, this includes applying for a loan in the name of the company, receiving all payments in the name of the company, signing the contract with the fund, transferring the loan, requesting forgiveness from the loan, requesting that there be no financial obligations, recovering an amount, cashing checks in the name of the company, repaying the loan, With regard to the Human Resources Development Fund, this includes applying for a loan, concluding a contract with the Fund, receiving the loan in the name of the company, requesting forgiveness of the loan, requesting that there be no financial obligations, and repaying the loan.

15- With regard to (the Zakat, Tax and Customs Authority), issuing and renewing customs licenses, transferring and canceling customs licenses, opening branches for them, clearing goods, inspection and inspection, paying fees and receiving clearances and customs cards, amending or obtaining replacements for lost customs cards, management and supervision of licenses.

16- With regard to claims before the courts, the Council has the authority to claim and file lawsuits, pleading and defending, hearing claims and responding to them, acknowledgment, denial, reconciliation, waiver, release, requesting an oath and rejecting it, and abstaining from it, bringing witnesses and evidence and contesting it, answering, deleting, and amending it, challenging forgery, denying handwriting, seals, and signatures, requesting a ban from Travel, and filing it. Request for seizure and implementation. Request for arbitration. Appointment of experts and arbitrators. Appealing the reports of experts and arbitrators and their rejection and replacement. Request to apply Article 230 of the Sharia Procedures System. Requesting the implementation of judgments and arbitration decisions. Accepting and denying judgments. Objecting to judgments and requesting appeal. Requesting reconsideration. Marginalization of judgment instruments. Request for rebuttal. Consideration, requesting pre-emption, ending what is necessary to attend sessions in all cases in all courts, in the Sharia courts, in the enforcement court, in the commercial courts, in the administrative courts (Board of Grievances), receiving judgment instruments, requesting the judge's recusal, requesting intervention and interference, requesting referral of the case, requesting annulment of the judgment. At the Supreme Court, at the Supreme Court, at the Supreme Judicial Council, at the Sharia Medical Committees, at the Labor Committees, at the Banking and Financing Disputes and Violations Committees, at the Offices for Resolving Commercial Paper Disputes and the Committees for Resolving Commercial Disputes, at the General Secretariat of the Zakat, Tax, and Customs Committees, and the Commercial Fraud Committees at the Oversight Authority. And combating corruption (Nazaha), with the Public Prosecution, reviewing all relevant authorities, completing all necessary procedures, and signing what is required. He has the right to delegate powers to others. He also has the right to appoint others and remove them in all or some of what was mentioned above.

17- Representing the company in its relationship with third parties, governmental and private bodies, and before all Sharia courts, judicial bodies, the Board of Grievances, labor and workers' offices, the supreme and primary committees, the committee for settling securities disputes, commercial paper committees, and all other judicial committees and arbitration bodies, and representing the company before civil rights, police departments, and chambers of commerce. And industrial, private bodies, companies, banks, commercial banks, financial houses, all government financing funds and institutions with their various names and specializations, financial institutions of all kinds, and other lenders, concluding all contracts and agreements, including but not limited to contracts for purchase, sale, rent, lease, agencies, concessions, financial hedging contracts, and other documents, transactions, and transactions on behalf of On behalf of the company and entering into tenders on its behalf. He has the right to review all relevant parties with any of the above, complete all necessary procedures, sign what is required, receive and deliver, inside and outside the Kingdom of Saudi Arabia. They also have the right to donate and have the right to power of attorney or delegate others in all or some of these matters. Powers inside and outside the Kingdom, in addition to the right to cancel the power of attorney or terminate the authorization. They also have the right to grant the agent the right to authorize others.

The Board may also, within the limits of its jurisdiction, delegate to one or more of its members or to a third party to undertake a specific work or activities, with some or all of its powers, and to cancel this delegation or authorization, in whole or in part. The Board of Directors must determine the powers and authorities that it delegates and the procedures for taking The decision and the duration of the authorization. It must also specify the issues on which it retains the authority to decide. The Board of Directors must avoid issuing general or indefinite authorizations.

#### **Article 20: Council members' remuneration**

1- The remuneration for members of the Board of Directors consists of a certain amount, an attendance allowance for sessions, in-kind benefits, or a certain percentage of net profits, as determined by the General Assembly or the regulations approved by the General Assembly.

2- The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of everything that each member of the Board of Directors received or was entitled to receive during the financial year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits, and it also includes A statement of what Council members received in their capacity as workers or administrators, or what they received in exchange for technical, administrative, or consulting work. It should also include a statement of the number of Council sessions and the number of sessions attended by each member.

#### **Article 21: Powers of the President, Vice President, Managing Director, and Secretary:**

The Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a Managing Director from among its members. The Board shall determine the powers of the Managing Director by a decision issued by it. The position of Chairman of the Board of Directors may not be combined with any executive position in the company. The Chairman of the Board shall have the following powers:

1 - Calling the Council to convene, chairing the Council sessions, ratifying the Council's decisions and the extracts taken from them, and chairing the general assemblies. He may delegate this authority to other members of the Board of Directors, and the Chairman of the Board of Directors has the power to contract, commit, and associate in the name of the company and on its behalf, enter into tenders, and carry out all work, and he has the right to sign. On behalf of the company and its representation before the official and judicial authorities and notaries

2- With regard to the establishment of companies, that is, in establishing companies, signing the articles of incorporation and amendment annexes, signing the decisions of partners, appointing and dismissing managers, and amending the management clause, entering and exiting partners, entering into existing companies, increasing capital, reducing capital, determining the capital, purchasing shares and shares, and paying the price, selling. Quotas, shares, and receipt of value and profits. Assigning shares and shares of capital, accepting the assignment of shares, shares, and capital. Transferring shares, shares, and bonds. Opening accounts with banks in the name of the company. Signing agreements with banks, closing accounts with banks in the name of the company. Requesting electronic services. Delegating authority to manage accounts. The company for others, amending the company's purposes, amending the terms of the articles of incorporation or amendment annexes, registering the company, registering agencies and trademarks, waiving trademarks, attending general councils and voting on the agenda, and receiving profits by checks in the name of the company. Opening files for the company. Opening branches for the company. Liquidating the company. Converting the company from a joint stock company to a Limited liability company, converting the company from a limited liability company to a joint stock company, canceling the articles of incorporation and amendment annexes, signing the articles of incorporation and amendment annexes with a notary public, extracting and renewing commercial records for the company, subscribing to the Chamber of Commerce and renewing them, reviewing the Quality and Quality Department and the Standards, Metrology and Quality Authority, obtaining and renewing licenses for the company. The institution into a company: Converting the company's branch into an institution, converting the company's branch into a company, signing its articles of incorporation with a notary, assigning the company's assets to subsidiaries, reviewing telecommunications companies, and establishing fixed or mobile telephones in the company's name.

Reviewing the Ministry of Investment and signing before it, reviewing the Capital Market Authority, entering tenders and receiving forms, signing the company's contracts with third parties, publishing the articles of incorporation, amendment annexes and summaries thereof, and the bylaws in the Official Gazette.

3- With regard to (commercial records), the right to visit the Commercial Records Department to renew records or transfer commercial records, reserve a trade name, open a subscription with the Chamber of Commerce, renew a subscription with the Chamber of Commerce, supervise records, amend records, add an activity, open branches of records, cancel records, and extract a replacement record for a damaged or missing one. And signing all documents at the Chamber of Commerce, records management, business management, approving the signature at the Chamber of Commerce, canceling records, reviewing social insurance, reviewing civil defense, and obtaining any license, amendments thereto, or permissions required for the company to manage the company's affairs and business. Reviewing the Zakat, Tax and Customs Authority and submitting zakat returns. Tax and financial statements, receiving and objecting to the zakat and income certificate.

4- With regard to banks and banking, representing the company before all banks, banks, funds, financial and banking bodies (whether governmental or non-governmental, and financial markets inside and outside the Kingdom, including, but not limited to, the Central Bank of Saudi Arabia, the Industrial Development Fund, the Capital Market Authority, and all local and international banks. He has the right to This includes managing bank accounts, receiving loans, creating, writing, signing, endorsing, and accepting all commercial papers required by the company's business, including checks, promissory notes, and bonds of order, demand, approval, conclusion, withdrawal, cancellation, acceptance, waiver, renewal, receipt, and signing of all commercial bonds, guarantees, guarantees, bank credits, and bonds of all kinds. He may review all Banks and banks, opening accounts with Sharia controls, approving signatures, withdrawing from accounts, local and international deposits, transferring from accounts whether in foreign currency or local currency, issuing and receiving ATM cards, receiving, entering and receiving secret numbers, receiving and entering secret numbers, performing all electronic banking operations, issuing credit cards compatible with Sharia provisions, and issuing Credit cards that are compatible with Sharia provisions, receiving them and receiving their secret numbers, extracting a statement of account, extracting check books, receiving, writing and cashing them, issuing and receiving certified checks, receiving and disbursing remittances, subscribing to safety deposit boxes or renewing the subscription to safety deposit boxes or redeeming safe deposit box units, requesting bank loans that are compatible with the provisions and accepting their terms. Its provisions and prices, signing its contracts, forms, and payment schedules, receiving the loan, activating accounts, closing and settling accounts, cashing checks, objecting to checks or receiving returned checks, updating data, subscriptions to joint-stock companies, purchasing shares that are compatible with Sharia provisions, selling shares that are compatible with Sharia provisions, receiving the price, receiving profits, and receiving share certificates. Receiving the value of the shares, receiving the profits, receiving the surplus, opening and managing investment portfolios in the name of the company, canceling it, liquidating it, closing it, and recovering the investment funds.

5- With regard to real estate and lands, this is in the sale and transfer to the buyer and acknowledgment of receipt of the amount in the name of the company. Purchase and acceptance of transfer and payment of the price in the name of the company. Gift and transfer in the name of the company. Acceptance of the gift and transfer in the name of the company. Mortgage, redemption of the mortgage, consolidation of deeds, division and sorting, receipt of deeds, waiver of the deficiency in area, Converting agricultural land to residential in the name of the company, amending the owner's name and the Hafidha civil registry number, amending boundaries, lengths, area, plot numbers, plans, deeds and their dates, and names of neighborhoods, leasing in the name of the company, signing rental contracts in the name of the company, renewing rental contracts in the name of the company, receiving rent by check in the name of the company.

6- With regard to secretariats and municipalities, opening shops, issuing licenses, renewing licenses, canceling licenses, transferring licenses, issuing construction and renovation permits, issuing construction completion certificates, land planning, issuing health cards, and converting agricultural land to residential.

7- With regard to passports, this includes obtaining residency permits, renewing residency permits, issuing a replacement for lost or damaged residency permits, exit and return work, final exit work, transferring sponsorships, transferring information and updating data, modifying professions, settlement and assignment of workers, reporting escape, canceling escape reports, canceling exit and return visas.

Cancellation of final exit visas, issuing travel visas to replace damaged or lost ones, issuing extension of visit visas, adding dependents, finalizing procedures for deceased workers, issuing a statement of workers' data, (Brent), dropping workers, reviewing the Department of Deportation and Expatriates, Ports Affairs Department, issuing return scenes, issuing Hajj permits.

8- With regard to (the Labor and Workers Office), issuing visas, receiving visa compensation, transferring sponsorships, amending professions, updating workers' data, liquidating and canceling workers, reporting labor escapes, issuing and renewing work permits, finalizing labor procedures at Social Insurance, reviewing the computer administration in the workforce to drop workers and add them. Employment, adding and deleting Saudis, receiving Saudization certificates, extracting a statement of data (Brent), opening, renewing and canceling basic and subsidiary files, transferring ownership of establishments, liquidating them and canceling them, reviewing the National Recruitment Offices Department.

9 - With regard to the (recruitment office): issuing visas, canceling visas, refunding visa amounts, amending nationalities, issuing family visit visas, issuing family recruitment visas, amending the professions on visas, extending exit and return visas, extending visit visas, issuing a Brent statement.

10- With regard to (the security authorities), this is in reviewing the emirate and the Human Rights Judgments Implementation Division, police stations, reviewing the Road Security Command, reviewing the General Investigations, reviewing the Administrative Investigations, reviewing the Criminal Investigations, reviewing the General Directorate of Prisons, reviewing the General Directorate of Civil Defense, its branches and the affiliated departments and sections, and in the following: Regarding ministries, reviewing the Ministry of Justice, reviewing the Ministry of Commerce, reviewing the Ministry of Investment, managing commercial agencies, quality management, precious metals, issuing a certificate of origin, and requesting a customs exemption. Reviewing the Ministry of Finance, reviewing the Ministry of Labor and Social Affairs, reviewing the Ministry of Municipal and Rural Affairs and Housing, the Saudi Authority for Intellectual Property and its branches, etc. It is followed by departments and divisions.

11- With regard to government institutions, review the Central Bank of Saudi Arabia, review the General Organization for Technical and Vocational Training, review the Saudi Post, its branches and affiliated departments and divisions.

12- With regard to (the Real Estate Development Fund), this includes applying for a loan in the name of the company, receiving all payments in the name of the company, signing the contract with the Fund, transferring the loan, requesting loan forgiveness, requesting that there be no financial obligations, recovering an amount, cashing checks in the name of the company, making payments. Loan.

13- With regard to the (Human Resources Development Fund), this includes applying for a loan, concluding a contract with the Fund, receiving the loan in the name of the company, requesting forgiveness of the loan, requesting that there be no financial obligations, and repaying the loan.

14- With regard to (the Zakat, Tax and Customs Authority), issuing and renewing customs licenses, transferring and canceling customs licenses, opening branches for them, clearing goods, inspecting and inspecting them, paying fees and receiving customs clearances and cards, amending or issuing replacements for lost customs cards, and managing and supervising licenses.

15- With regard to claims before the courts, only the President of the Council has the authority to claim and file lawsuits, pleading and defending, hearing claims and responding to them, acknowledgment, denial, reconciliation, waiver, release, requesting an oath and rejecting it, and abstaining from it. Bringing witnesses and evidence and contesting them. Answering, wounding, and amending them. Challenging forgery, denying handwriting, seals, and signatures. Requesting Travel ban and its lifting. Request for seizure and implementation. Request for arbitration, appointment of experts and arbitrators, appeal against reports of experts and arbitrators and their rejection and replacement, request for application of Article 230 of the Shari'a Procedure Code, request for implementation of judgments and arbitration decisions, acceptance and denial of judgments, objection to judgments and request for appeal, request for reconsideration, marginalization of instruments. Judgments, request for reinstatement, request for pre-emption, completion of what is required to attend sessions in all cases before all courts, at the enforcement court, at the commercial courts, at the Sharia courts, at the administrative courts (Board of Grievances), receiving judgment instruments, requesting the judge's recusal, requesting entry and interference, request Referring the case, requesting annulment of the ruling to the Supreme Court - to the Supreme Court, to the Supreme Judicial Council, to the Sharia medical committees, to the labor committees, to the banking and financing disputes and violations committees, to the offices for settling commercial paper disputes and the committees for resolving commercial disputes, to the General Secretariat of the Zakat, tax, and customs committees and committees. Commercial fraud at the Oversight and Anti-Corruption Authority (Nazaha), at the Public Prosecution, reviewing all relevant authorities, completing all necessary procedures, and signing what is required. He has the right to delegate powers to others, and he also has the right to appoint and dismiss others in all or some of what was mentioned above.

16- The Chairman of the Board has the right to represent the company in its relationship with third parties, governmental and private bodies, and before all Sharia courts, judicial bodies, the Board of Grievances, labor and workers offices, the supreme and primary committees, the committee for settling securities disputes, commercial paper committees, and all other judicial committees and arbitration bodies. The Chairman of the Board of Directors has the right to represent the company before civil rights. Police departments, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government financing funds and institutions with their various names and specializations, financial institutions of all kinds, and other lenders. Concluding all contracts and agreements, including but not limited to purchase, sale, lease, rental contracts, agencies, concessions, financial hedging contracts, and other documents, transactions, and deals on behalf of the company and entering into tenders on its behalf. He may review all parties related to any of the above, complete all necessary procedures, and sign what is required. Receiving and delivering, inside and outside the Kingdom of Saudi Arabia. He also has the right to donate and has the right to authorize or delegate to others all or some of these powers inside and outside the Kingdom in addition to the right to cancel the agency or terminate the authorization. He also has the right to grant the agent the right to authorize others.

17- The Board of Directors appoints a secretary that it chooses from among its members or from others, who is responsible for recording the minutes of the Board of Directors' meetings and recording and preserving the decisions issued from these meetings, in addition to exercising other powers assigned to him by the Board of Directors. The Board determines his remuneration. The Board of Directors also determines, according to its discretion, the special remuneration that The Chairman of the Board receives it in addition to the remuneration prescribed for members of the Board of Directors. The term of the



Chairman of the Board, his deputy, and the secretary (if he is a member of the Board of Directors) does not exceed the term of each of them in the Board. They may be re-elected and the Board may at any time remove them or whoever is important without prejudice. The person who was removed has the right to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

**Article :22 Council Meetings:**

The Board of Directors shall meet upon a written invitation from the Chairman of the Board at least four (4) times a year. The invitation shall be by any means by which notification can be achieved. The Chairman of the Board must call the Board to a meeting whenever requested in writing by any member of the Board.

**Article 23: Quorum for the Council meeting:**

The Board meeting shall not be valid unless it is attended by at least three original or acting members. A member of the Board of Directors may delegate other members to attend Board meetings on his behalf, provided that the representative member does not have more than one delegation in accordance with the following regulations:

- (1) A board member may not represent more than one member in attending the same meeting.
- (2) The authorization must be confirmed in writing.
- (3) The representative may not vote on decisions that the system prohibits the delegate from voting on.

The Board of Directors determines the place where its meetings will be held, and they may be held using modern technological means. Board decisions shall be issued by a majority of the opinions of the members present in person or at least by proxy. When the opinions are equal, the side with which the Chairman of the Board voted shall prevail, and the Board of Directors' decision shall be effective from the date of its issuance unless it stipulates that it shall take effect at another time or when certain conditions are met. The Board of Directors may issue its decisions by circulation on urgent matters by presenting them to members separately unless one of the members requests in writing. The Council meets for deliberation, and these decisions are issued with the approval of at least a majority of the votes of its members. These decisions are presented to the Council at its first subsequent meeting for approval.

**Article 24: Council Deliberations:**

The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the attending members of the Board of Directors, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technological means may be used to sign and record the deliberations and decisions and record the minutes.

**Chapter 4: Shareholders' Assemblies**

**Article 25: Attendance of Associations:**

Every shareholder has the right to attend the general assemblies of shareholders. To do so, he may delegate another person other than a member of the Board of Directors to attend the general assembly on his behalf, by virtue of a written power of attorney. The general assembly meeting may be held and the shareholder may participate in the deliberations and vote on the decisions by means of modern technology.

**Article 26: Powers of the Ordinary General Assembly:**

With the exception of matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters related to the company and shall be held at least once during the six months following the end of the company's fiscal year. The Ordinary General Assembly may be called whenever the need arises.

**Article 27: Powers of the Extraordinary General Assembly:**

The Extraordinary General Assembly has the authority to amend the company's bylaws, with the exception of matters prohibited from being amended by law, and it may issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, subject to the same terms and conditions set for the Ordinary General Assembly.

**Article 28: Invitation to Associations**

General or private assemblies shall be held at the invitation of the Board of Directors in accordance with the conditions stipulated in this system, the companies' system, and the controls established by the Capital Market Authority in this regard. The Board of Directors must invite the ordinary general assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing At least (10%) of the company's shares. The auditor may invite the assembly to meet if the council does not extend the invitation within thirty days from the date of the auditor's request.

The invitation to convene the General Assembly shall be published at least 21 days before the date set for the meeting through modern technological means, and a copy of the invitation and agenda shall be sent to the Commercial Registry and a copy to the Authority if the company is listed on the financial market on the date of announcing the invitation.

**Article 29: Assemblies attendance record**

Shareholders who wish to attend the general or special assembly register their names at the company's main office before the time specified for the assembly to be held.

**Article 30: Quorum for the Ordinary General Assembly meeting**

The Ordinary General Assembly meeting will not be held valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights. If the quorum necessary to hold this meeting is not available, the second meeting must be held an hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes: There is no indication of the possibility of holding this meeting. In all cases, the second meeting is valid, regardless of the number of shares with voting rights represented in it.

### **Article 31: Quorum for the Extraordinary General Assembly meeting:**

The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights. If this quorum is not present at the first meeting, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes Evidence of the announcement of the possibility of holding this meeting. In all cases, the second meeting is valid if attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights. If the necessary quorum is not met in the second meeting, an invitation shall be sent to a third meeting to be held in the same conditions stipulated in Article Thirty of this Law. The third meeting shall be valid, regardless of the number of shares with voting rights represented in it, after the approval of the competent authority.

### **Article 32: Voting in Assemblies:**

1. Each shareholder has one vote for each share in the general assemblies, and the cumulative vote must be used in electing the Board of Directors, so that the right to vote per share may not be used more than once.
2. Members of the Board of Directors may not participate in voting on the Association's decisions that relate to businesses and contracts in which they have a direct interest or that involve a conflict of interest.

### **Article 33: Decisions of the Associations:**

The decisions of the Ordinary General Assembly are issued by an absolute majority represented at the meeting, and the decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented at the meeting, unless it is a decision related to increasing or decreasing the capital or extending the term of the company or dissolving it before the expiry of the period specified in its bylaws or merging with it. Another company or dividing it into two or more companies will not be valid unless it is issued with the approval of a three-quarters majority of the shares represented at the meeting. The Board of Directors must register with the Commercial Register the decisions of the Extraordinary General Assembly determined by the regulations within fifteen days from the date of their issuance, provided that the General Assembly's decision shall take effect from the date of its issuance, except in cases where the law, the company's bylaws, or the issued resolution stipulates its validity. At another time or when certain conditions are fulfilled.

### **Article 34: Discussion in the Assemblies:**

Every shareholder has the right to discuss the topics included in the assembly's agenda and direct questions about them to members of the Board of Directors and the auditor, and to have the Board of Directors or the auditor answer shareholders' questions to the extent that does not expose the company's interest to harm. If one of the shareholders finds that the response to his question is insufficient, he may appeal to the assembly, and its decision in this regard shall be effective.

### **Article 35: Presiding over the associations and preparing the minutes:**

The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly meeting shall be chaired by whoever the shareholders delegate from among the Board members or others by vote.

At the assembly meeting, minutes shall be drawn up that include the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes that approved or disagreed with it, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded regularly after each meeting in a special register signed by the association's president, its secretary, and the vote collector.

## **Chapter 6: Auditors**

### **Article 36:**

1. The company will have one (or more) auditors licensed in the Kingdom, who will be appointed by the General Assembly based on the recommendation of the Board of Directors. It will determine his fees, the duration and scope of his work, and it may reappoint him. The regulations specify the maximum limit for the auditor's work period.

2. The General Assembly may dismiss the auditor, without prejudice to his right to compensation for the damage caused to him if it is necessary. The Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision. .

### **Article 37: Powers of the Auditor:**

The auditor has the right at any time to review the company's books, accounting records, supporting documents, and other documents. He also has the right to request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and obligations and other matters that fall within the scope of his work, and the Chairman of the Board of Directors must enable of performing his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to invite the Ordinary General Assembly to consider the matter, and the Auditor may direct this invitation if the Board of Directors does not direct it within thirty days from the date of the auditor's request.

## **Chapter 7: Company accounts and distribution of profits**

### **Article 38: Fiscal Year:**

The company's fiscal year begins on the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of its registration in the commercial register until the end of December of the following year.

### **Article 39: Financial Documents:**

1. At the end of each fiscal year of the company, the Board of Directors must prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The Board places these documents at the disposal of the auditor forty-five days before the date specified for the General Assembly to be held at least.

2. The Chairman of the Company's Board of Directors, the Chief Executive Officer, and its Financial Director must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's main office at the disposal of the shareholders at least twenty-one days before the date set for the Assembly.

3- The Chairman of the Board of Directors must provide shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, if any, unless published in any modern technology means, before the date set for the annual ordinary general assembly (at least twenty-one days), and he must also Deposit these documents in accordance with what is specified in the regulations.

#### **Article 40: Distribution of profits**

The company's annual net profits are distributed as follows:

- 1- It is permissible to set aside a certain percentage of net profits to form a reserve to be allocated for purposes proposed by the Board of Directors and approved by the company's General Assembly.
- 2- The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct from the net profits amounts to establish social institutions for the company's workers or any support. Be an established institution.
- 3- The General Assembly determines the percentage of net profits distributed to shareholders after deducting reserves, if any, based on the recommendation of the Board of Directors.
- 4- The company may also distribute interim dividends semi-annually or quarterly and authorize the Board of Directors to do so.

#### **Article 41: Entitlement to profits**

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the entitlement date and the date of distribution. Entitlement to the dividends shall be to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The regulations shall specify the maximum period during which the Board of Directors must implement the General Assembly's decision in Regarding the distribution of profits to shareholders.

#### **Article 42: Company losses**

- 1- If the losses of the joint-stock company amount to half of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within (sixty) days from the date of its learning that they have reached this amount, and invite the extraordinary general assembly to meet within (one hundred) Eighty days from the date of knowledge of this to consider the continuation of the company while taking any necessary measures to address or resolve those losses.
- 2- The company is considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article and subscription is not completed. In every capital increase within ninety days from the issuance of the association's decision to increase.

## **Chapter 8: Disputes**

### **Article 43: Liability claim**

1- The company may file a liability lawsuit against the members of the Board of Directors due to their violation of the provisions of the system or this system, or due to their errors, negligence, or negligence in performing their work, resulting in damages to the company. The partners, the general assembly, or the shareholders decide to file this lawsuit. Appointing someone to represent the company as its director. If the company is in the process of liquidation, the liquidator will file the lawsuit. In the event that any liquidation procedures are opened against the company in accordance with the bankruptcy law, this lawsuit shall be filed by its legal representative.

2- One or more shareholders, representing (five percent) of the company's capital, may file a liability lawsuit prescribed for the company in the event that the company does not file it, taking into account that the primary goal of filing the lawsuit is to achieve the interests of the company, and that the lawsuit is based on a valid basis, and that The plaintiff must be in good faith and a shareholder in the company at the time the lawsuit is filed.

3 - In order to file the lawsuit referred to in Paragraph (2) of this Article, it is necessary to inform the members of the company's board of directors of the intention to file the lawsuit at least fourteen days before the date of filing it.

4- The shareholder has the right to file his personal lawsuit against the members of the Board of Directors if they caused harm to him

## **Chapter 9: Dissolution and liquidation of the company**

### **Article 44: Expiry of the Company:**

The company shall be terminated by one of the reasons for termination mentioned in Article 243 of the Companies Law) and with its expiration, intervention in the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are not sufficient to pay its debts or they are on loan in accordance with the bankruptcy law, it must apply to the authority. The competent judicial authority to initiate any liquidation procedures under the bankruptcy system

## **Chapter 10: Final Provisions**

### **Article 45**

The Companies Law and its Executive Regulations shall be applied to everything not stipulated in the Law.

### **Article 46**

This regulation shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations