

Basic system

Baazeem Trading Company

(A Saudi listed company)

Part One: Establishment of the Company

Article One: Establishment

In accordance with the provisions of the Companies Law issued by Royal Decree No (M/132) dated 01/12/1443 AH, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, a Saudi joint stock company shall be established according to the following:

Article Two: Name of the Company

Baazeem Trading Company (A Listed Saudi Joint Stock Company)

Article Three: Company Purposes

The purposes for which the company was established are:

The Main Activity	Category	Commercial Registry Activities
Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale of food, beverages and tobacco	<ul style="list-style-type: none">• Wholesale of fish products (463043)• Wholesale of coffee and tea products (463053)• Wholesale of fish products (463043)• Wholesale of food and beverages (463076)• Wholesale of dates (463013)• Wholesale of vegetable oils (463032)• Wholesale of honey (463055)
	Wholesale of other household goods	<ul style="list-style-type: none">• Wholesale of cosmetics (464954)• Wholesale of cosmetics and soaps (464952) (requires a license)• Wholesale of wooden, cork and plastic products (464991)
	Non-specialized wholesale trade	<ul style="list-style-type: none">• Wholesale of gifts and luxuries (469040)
	Wholesale of waste, scrap and other products not classified elsewhere	<ul style="list-style-type: none">• Wholesale of soap and detergents (466930)
Transportation and storage	Storage	<ul style="list-style-type: none">• Operating storage facilities for all types of goods except food (521011)• Hygiene materials stores (521033)• Cardboard and plastic products stores (521035)• General stores containing a variety of goods (521093)• Shipping and dispersal of goods services in general (521012)• Cosmetics stores (521024) (requires a license)• Dry food stores (521098) (requires a license)• Refrigerated food stores (521021)
	Land transportation of goods	<ul style="list-style-type: none">• Land transportation of goods (492300) (requires a license)• Transportation of refrigerated and frozen goods (492301) (requires a license)• Renting trucks with a driver (492306) (requires a license)

Transformative Industries	Manufacture of other types of paper and cardboard	<ul style="list-style-type: none"> • Manufacture of sanitary paper, napkins, cleaning wipes, and towels (170941) (requires a license) • Manufacture of table napkins (170944)
	Manufacture of plastic products	<ul style="list-style-type: none"> • Manufacture of foam products (222080) (requires a license)

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

Article Four: Participation and Ownership in Companies

The company may establish companies on its own (limited liability or closed joint stock) in accordance with the Companies Law, and it may also own shares and stakes in other existing companies or merge with them. It has also the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading. The company may also own, sell, buy and lease movable and immovable assets.

Article Five: The Company's Head Office

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

Article Six: The Company's Duration

The duration of the company is (99) calendar years starting from the date of its registration in the commercial registry. This period may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiration of its term

Part Two: Capital and Shares

Article Seven: The Company's Capital

The company's issued capital was determined at (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals) divided into (101,250,000) (one hundred and one million two hundred and fifty thousand) nominal shares of equal value, the value of each share is one (1) Saudi riyal, all of which are cash common shares. The value of the payment is (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals).

Article Eight: Subscription to Shares

Shareholders subscribed to the full issued capital shares amounting to (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals) fully paid

Article Nine: Preference Shares

The extraordinary general assembly of the company may, in accordance with the provisions of Islamic Sharia and 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 these shares give their owners the right to obtain a greater percentage than the holders of ordinary shares of the company's net profits after setting aside the statutory reserve.

Article Ten: Trading of Shares

The company's shares shall be traded in accordance with the provisions of the Financial Market Law and its executive regulations.

Article Eleven: Debt Instruments and Financing Instruments

1. The company may, in accordance with the Financial Market Law, issue debt instruments or financing instruments and convert them into tradable shares. It is required for a decision to be issued by the extraordinary general assembly stating the maximum number of shares that may be issued in exchange for those tools and instruments, whether those tools and instruments are issued at one time, through a series of issuances, or through one or more programs for issuance. The Board of Directors, without the need for new approval from this assembly, issues new shares in exchange for those tools and instruments whose holders request their conversion immediately upon the expiration of the conversion request period specified for the totality of those tools and instruments, or when the conditions for automatically converting them into shares are met or after the period specified for this

conversion has passed. The Board shall take the necessary measures to amend the Company's Articles of Association with regard to the number of issued shares and capital.

2. The Board of Directors shall register the completion of the procedures for each capital increase with the commercial registry.
3. The company may convert debt instruments or financing instruments into shares in accordance with the Financial Market Law, with the approval of the holder, whether it is a prior approval, such as within the terms of the issuance, or by subsequent agreement.
4. The decisions of the shareholders' assemblies shall apply to holders of debt instruments and financing instruments. However, these assemblies may not amend the rights assigned to them except with their approval in an assembly of their own that is held in accordance with the provisions of Article (89) of the Companies Law.

Article Twelve: The Company's Purchase of its Shares

After the issuance of the approval of the Extraordinary General Assembly, the company may purchase its ordinary or preferred shares, setting a maximum limit on the number of shares, the subject matter of purchase, and its purposes, and authorizing the Board of Directors to complete the purchase in one or several stages within a maximum period of twelve months from the date of approval, and the company shall announce this approval and its conditions immediately upon its issuance, and the extraordinary general assembly may at any time decide to change the purposes of purchasing shares.

If the company's purpose in purchasing its shares is to allocate them to its employees within the employee shares program, so, in addition to the controls for the company's purchase of its shares stipulated in the Companies Law and this Law, the extraordinary general assembly shall approve the shares program allocated to employees. The General Assembly may authorize the Board of Directors to determine the provisions of this program, including the allocation price for each share offered to the employee if it is for a consideration. Non-executive members of the Board of Directors are not entitled to participate in the employee shares program, and the executive board members are not entitled to vote on Board of Directors decisions related to the employee shares program.

The company's purchase of its ordinary or preferred shares shall be in accordance with the controls established by the competent authorities.

Article Thirteen: The Company's Sale of its Shares

By decision of the Board of Directors, treasury shares may be sold all at once or in several stages after the issuance of a decision by the Extraordinary General Assembly approving the sale of these shares, provided that the Board of Directors' decision does not conflict with the decision of the Extraordinary General Assembly to approve the purchase of these shares. At the time of issuance of the Board of Directors' decision to sell treasury shares in exchange for cash consideration, the company's shareholders shall have priority in purchasing in proportion to the shares they own of the company's total paid-up capital during the period specified in the decision.

The company's sale of treasury shares shall be in accordance with the controls set by the competent authorities

Article Fourteen: The Company's Mortgage of its Shares

The company may mortgage its shares after a decision is issued by the Ordinary General Assembly approving the company's mortgage of its shares. The company may obtain the assembly's prior approval for more than one transaction.

The company's mortgage of its shares shall be in accordance with the controls set by the competent authorities.

Article Fifteen: Capital Increase

- The extraordinary general assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due 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.
- 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. The competent authority may establish controls and procedures for allocating shares to employees of the company or in subsidiaries or some of them, or any of them.

- In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or class.
- The shareholder who owns the share - at the time of the 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 – shall have priority in subscribing to the new shares issued in exchange for cash shares. He shall be notified of his priority - if any - by registered letter to his address listed in the shareholders' register, or through modern technological means, and of the decision to increase the capital, the conditions and method of subscription, and the start and end dates, taking into account the type and class of shares he owns.
- The Extraordinary General Assembly has the right to suspend the priority rights of shareholders in subscribing to a capital increase in exchange for cash shares, or to grant priority rights to non-shareholders in cases it deems to be in the interest of the company.
- A shareholder in the company may sell priority rights or assign them for a financial consideration or without compensation in accordance with what is determined by the executive regulations of the companies' law for listed joint-stock companies.
- The new shares shall be distributed to priority rights holders who requested subscription in proportion to their priority rights out of the total of these rights resulting from the capital increase, provided that what they obtain shall not exceed what they requested in terms of new shares and taking into account the type and class of shares they own. The remainder of the new shares shall be distributed to the holders of priority rights who requested more than half of their shares in proportion to the priority rights they have out of the total of these rights resulting from the capital increase, provided that what they get shall not exceed what they requested of the new shares. The remaining shares shall be offered to others, unless the extraordinary general assembly decides or the financial market law stipulates otherwise.

Article Sixteen: Capital Decrease

1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case only, the capital may be reduced to below the limit stipulated in Article Fifty-Nine of the Companies Law. The reduction decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement.
2. If the capital reduction is a result of it exceeding the company's needs, the creditors shall 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 is attached to the invitation stating the amount of 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 shall pay him his debt if it is due or provide him with sufficient guarantee to fulfill it if it is deferred.
3. Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital

Part Three: Board of Directors

Article Seventeen: The Company's Management

The company shall be managed by a board of directors consisting of five (5) members, who shall be natural persons elected by the ordinary general assembly of shareholders for a period not exceeding four years.

Article Eighteen: Expiration or Termination of the Board of Directors Membership

Membership in the Board of Directors shall end at the end of its term or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom. The General Assembly may, based on the recommendation of the Board of Directors, terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings during the term of his 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 shall 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 Nineteen: Expiration of the Term of the Board of Directors, Retirement of its Members, or Vacancy of Membership

1. The Board of Directors shall, before the end of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board's term has ended, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of office of the Board members whose term has ended shall not exceed the period specified by the Executive Regulations of the Companies Law.
2. If the Chairman and members of the Board of Directors retire, they shall call the Ordinary General Assembly to convene to elect a new Board of Directors, and the retirement shall not take effect until the new Board is elected, provided that the term of the retiring Board does not exceed the period specified by the Executive Regulations of the Companies Law.
3. A member of the Board of Directors may retire from membership of the Board pursuant to a written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, notification shall be directed to the remaining members of the Board and the Secretary of the Board, and the retirement shall be effective in both cases from the date specified in the notification.
4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum, the Board may appoint (temporarily) someone who has experience and competence in the vacant position, provided that it shall inform the Commercial Register, as well as the Capital Market Authority, within fifteen days from the date of appointment. Moreover, the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor.
5. 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 Articles of Association, the remaining members shall call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.

Article Twenty: Powers of the Board of Directors

Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company and managing its affairs inside and outside the company in order to achieve its purposes. It has the right for, for example, but is not limited to:

1. Establishing an internal regulation for his work.
2. Concluding all contracts and agreements, including but not limited to contracts for purchase, sale, rent, lease, agencies, concessions, and other documents, transactions and deals on behalf of the company and entering into tenders on its behalf.
3. Signing on behalf of the company on company incorporation contracts, amendments, appendices and decisions of partners in the companies in which the company participates inside and outside the Kingdom and increasing its capital, paying fees, receiving registration certificates, following up on the procedures for merging, transferring and liquidating them, and buying, selling and relinquishing shares and stocks, whether in whole or in part, announcing in official newspapers, meeting with all government agencies, and signing all necessary of the above.
4. Opening, managing, operating and closing bank accounts and obtaining loans and other credit facilities for any period, including loans whose duration exceeds three years, from government financing funds and institutions, commercial banks, financial houses, credit companies, and any other credit body; issuing guarantees and warranties in favor of any party when it deems, in its sole discretion, that this serves the interest of the company; issuing promissory notes and other commercial papers, carrying out all transactions, and concluding all banking agreements and deals. However, in the case of contracting commercial loans whose terms exceed three years, the following conditions shall be taken into account:
 - a) The Board of Directors shall specify in its decision the uses of the loan and how it will be repaid.
 - b) The conditions of the loan and the guarantees provided for it shall be taken into account to hold harmless the company, its shareholders, and the general guarantees to creditors.

5. Concluding sales and purchase contracts and lease contracts and purchasing, on behalf of the company, lands, real estate and other property assets and movable and immovable funds necessary to achieve the company's objectives, and selling those movables, emptying them, marginalizing them, mortgaging them, and releasing any of the company's properties before the courts and notaries, accepting the sale, determining the price, and acknowledging its receipt. However, with regard to the sale of the company's real estate, the minutes of the Board of Directors and the rationale for its decision to act must include the following conditions:
 - a) The Board shall specify in the sale decision the reasons and justifications for it.
 - b) The sale shall be close to the equivalent price.
 - c) The sale shall be present except in cases determined by the Board and with sufficient guarantees.
 - d) That this act shall not result in the cessation of some of the company's activities or burdening it with other obligations.
6. Appointing a secretary to the Board of Directors based on the proposal of the Chairman of the Board of Directors.
7. Approval of the company's internal, financial, administrative and technical regulations and the policies and regulations of its employees.
8. Appointing those responsible for the company's management who are experienced and competent, as the Board deems appropriate, and determining their duties and rewards.
9. Authorizing those responsible for managing the company to sign on behalf of the company within the limits of the rules established by the Board of Directors.
10. Approving the establishment of subsidiaries, branches, offices, and agencies for the company, and subscriptions and contributions to any of the companies.
11. Approval of the company's business plan and approval of its operational plans and capital budget.
12. The Company's Board of Directors, in cases it deems appropriate, shall have the right to discharge the company's debtors from their obligations in accordance with what is in its interest, provided that it includes the minutes of the Board of Directors and the rationale for its decision, taking into account the following conditions:
 - a) The discharge shall be a minimum of one year after the debt arose.
 - b) The discharge shall be for a specified maximum amount per year for one debtor.
 - c) Discharge is a right of the Board of Directors and it is not permissible to delegate or assign it.
13. Requesting bank loans in the name of the company, accepting their terms, conditions, and prices, signing their contracts, forms, pledges, and repayment schedules; receiving and disposing of the loan, providing guarantees and warranties, offering guarantors and act jointly with them, requesting loan discharge, opening credits in the name of the company and extending them; applying for and approving loans and banking facilities of all types from commercial banks for any amounts; issuing letters of guarantee and documentary credits on behalf of the company and issuing guarantees and mortgages with banks, public lending funds, financing bodies, and local and international investment companies; issuance of promissory notes and other securities. They may also contract loans, financing, and financial facilities with government financing funds and institutions, regardless of their duration, as well as Islamic Murabaha contracts, Hawala contracts, and agreements related to treasury products; it may also contract loans with banks and commercial financing institutions whose terms do not exceed the end of the company's term; receive the loan, waive it, request discharge from it, request that there be no material obligations, and repay the loan.
14. The Board has the authority to manage the company, formulate its policies, determine its investments, and supervise its business and finances. The Board has the authority to represent the company before others and before all types of courts, including ministries, governmental and semi-governmental agencies, notaries, and all courts and administrative judiciary departments inside or outside the Kingdom of Saudi Arabia, including, but not limited to, the Board of Grievances, Sharia courts, courts of appeal, arbitration bodies, labor committees, the Office for Settlement of Commercial Paper Disputes, the Banking Disputes Settlement Committee formed in the Central Bank of Saudi Arabia, committees of the Capital Market Authority, Customs Administration, and any other judicial committees, in addition to police departments, civil rights offices, and the enforcement judge. The Chairman of the Board of Directors has the right to file lawsuits, plead and defend, present and deny evidence, accept rulings and object to them, and the right to acknowledge, waive, and reconcile, and to request an oath, accept it, and reject it. The Chairman of the

Board of Directors shall also have the right to claim fraud, request and lift attachment, accept or reject arbitration, and appoint and dismiss lawyers, agents and arbitrators.

15. The Board has the right to represent the company in buying, selling, transferring and accepting land and real estate, receiving the price by checks, renting, receiving the rent, dividing, sorting, mortgaging, delivering the price, leasing, receiving the rent, and signing the contracts related to it; signing the incorporation contracts for companies or firms in which the company participates, documenting their contracts with a notary, and signing the annexes or amendments to the incorporation contracts before the notary and all competent authorities; signing agreements and instruments before all official bodies, stopping the signatures of parties in companies, institutions or individuals, signing loan agreements without usurious interest, receiving and disbursing them, and depositing them in the company's account; it may, for example, not be limited to, represent the company in its relations with third parties, governmental and private agencies, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, Civil Defense, the Ministry of Defense and its branches, the Border Guard and its branches, telecommunications, and all governmental departments and bodies, passports and traffic, the Ministry of Trade and Foreign Affairs and the General Authority for Zakat, Tax, Customs, Receipt and Payment, in accordance with the matrix of powers approved by the Board of Directors.
16. Regarding [banks], approaching all banks - transferring from accounts in foreign currency or in local currency - issuing credit cards that comply with Sharia provisions, receiving them and receiving their secret numbers - extracting, receiving and writing check books - issuing and receiving certified checks - Receiving and disbursing remittances - Subscribing to safe deposit boxes - Renewing subscription to safe deposit boxes - Opening safe deposit boxes - Redeeming safe deposit box units - Signing a request for bank loans that are compatible with Sharia rules and controls, accepting their terms, conditions, and prices, signing their contracts, forms, pledges, and repayment schedules, and receiving and disposing of the loan - Requesting loan remission - Rescheduling installments - Signing contracts and forms - Requesting a bank guarantee - Signing, receiving and registering the guarantee - Requesting points of sale - Objecting to checks - Receiving checks - Managing investment portfolios - Obtaining proof of indebtedness - Liquidating investment portfolios - requesting information about securities of all types, their division, trading, selling, collecting the price, and depositing them in the company's portfolios and accounts - opening an account with Sharia controls - withdrawing from the account - extracting and receiving an ATM card, entering and receiving its secret numbers, closing the account - receiving contribution certificates - receiving the value of shares - receiving dividends and receipt of surplus.
17. With regard to (Secretariats and Municipalities) regarding opening stores, issuing licenses - renewing licenses - canceling licenses - transferring licenses - issuing construction and renovation permits - issuing fencing permits - issuing demolition permits - reviewing the General Administration of Urban Planning - obtaining construction completion certificates - land planning - issuing health cards - converting agricultural lands into residential ones - entering tenders and receiving forms.
18. Regarding [passports], issuing a passport - renewing the passport - issuing a replacement for a lost or damaged passport - issuing permission to travel - adding a dependent - issuing a tracker card - transferring labor sponsorship - issuing travel visas to replace damaged or lost ones - dropping workers - managing ports affairs - registering in the electronic service - issuing a residence permit - renewing a residence permit - issuing a replacement residence permit for a lost one - obtaining exit and return visas - making final exit - transferring sponsorship - transferring information and updating data - relinquishing the worker - amending a profession - reporting an escape - canceling an escape report - canceling exit and return - canceling final exit - issuing a visit visa extension - issuing a data sheet (print) - dealing with the Department of Deportation and Expatriates.
19. Regarding [the Labor and Human Resources Office]: issuing visas - canceling visas - updating workers' data - liquidating and canceling workers - reporting workers' escape - canceling reports of workers escape - finalizing employment procedures at Social Insurance - dealing with the computer administration in the workforce to drop workers and add workers - adding and deleting Saudis - Receiving Saudization certificates - Opening, renewing and canceling main and subsidiary files - Extracting a statement of data (Print) - Transferring ownership of establishments, liquidating them and canceling them - dealing with the National Recruitment Offices Department - obtain a visa - cancel a visa - recruitment - receive visa compensation - transfer sponsorship - modify a profession - obtain a work license - report an escape - cancel the escape report - open a file - activate the Saudi portal - upgrade to the second level.

20. With regard to [the General Traffic Department] in issuing a driving license: issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing a driving license - issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing plates - renewing plates - transferring car plates - dropping car plates - obtaining a car repair permit - purchasing a car plate from the Traffic Department - exporting the car - changing the color of the car - issuing a driving license for the car - filing a theft report - canceling the theft report - objection, settlement and adjudication of violations - extracting a statement of data (Print) on cars or on violations.
21. With regard to the Security Authorities, dealing with the Emirate and the Human Rights Judgments Implementation Division - dealing with the police stations - dealing with the Road Security Command - dealing with the General Presidency of Intelligence - dealing with the General Administration of the Mujahideen - dealing with the Facilities Security Forces - dealing with the General Investigation - dealing with the Administrative Investigation - dealing with the Criminal Investigation - dealing with the General Directorate of Narcotics Control - dealing with the General Directorate of Prisons - dealing with the General Directorate of Civil Defense - dealing with the General Directorate of Border Guards.
22. With regard to [Ministries], in the review of the Royal Court: dealing with the Ministry of Justice - dealing with the Ministry of Interior - dealing with the Ministry of Foreign Affairs - dealing with the Trademark Management and Commercial Agency Management, assigning commercial agencies, canceling commercial agencies, managing quality and precious metals, managing liberal professions, obtaining a certificate of origin, and requesting customs exemption - dealing with the Ministry of Commerce - dealing with the Ministry of Investment - dealing with the Ministry of Finance - dealing with the Ministry of Agriculture - dealing with the Ministry of Labor and Social Development - dealing with the Ministry of Municipal, Rural Affairs and Housing - dealing with the Ministry of Education - dealing with the Ministry of Health, Department of Health Affairs, private and governmental hospitals, and requesting and receiving medical reports - dealing with the Ministry of Culture and the Ministry of Information and obtaining permits to obtain a license - dealing with the Ministry of Electricity and Water - dealing with the Ministry of Energy and dealing with the Ministry of Industry and Mineral Resources - dealing with the Ministry of Transport - dealing with the Ministry of Civil Service - dealing with the Ministry of Communications and Information Technology - dealing with the Ministry of Economy and Planning and its branches and affiliated departments and divisions.
23. With regard to [Government Institutions]: dealing with the Central Bank of Saudi Arabia - dealing with the General Organization for Technical and Vocational Training - dealing with the General Ports Corporation - dealing with the General Organization for Grain Silos and Flour Mills - dealing with the Public Retirement Organization - dealing with the General Organization for Saudi Arabian Airlines - dealing with the General Organization for Social Insurance, its branches and affiliated departments and divisions.
24. With regard to Government Bodies - dealing with the Oversight and Investigation Authority - dealing with the Public Prosecution - dealing with the Capital Market Authority - dealing with the Saudi Standards, Metrology and Quality Authority - dealing with the Supreme Authority for Settlement of Labor Disputes, its branches and affiliated departments and divisions - dealing with the Primary Authority for Settlement of Labor Disputes and dealing with the General Authority for Media Regulation.
25. With regard to [Vehicles]: buying and selling cars without driving them - transferring ownership, receiving the price and paying it - importing cars - buying and selling heavy equipment without driving it - transferring ownership, receiving the price and paying it - dealing with customs and car customs and issuing license plates - dealing with the Ministry of Transport to obtain car registration cards - buying a car without driving it and registering its ownership.
26. With regard to [Telecommunications Companies] in requesting all services provided by telecommunications companies - dealing with the company - extracting a mobile SIM card - replacing the mobile SIM card - extracting a replacement SIM card for a damaged or lost mobile phone - transferring the mobile SIM card - assigning or canceling the mobile SIM card - requesting the establishment of a Landline - Landline Transfer - Cancellation or relinquishment of a landline.
27. Regarding the [Electricity Company], requesting disconnection of electricity meters - objecting to bills.

The Board of Directors also has the right, in accordance with the powers granted to it, to delegate and appoint others to do so pursuant to a legal authorization or agency.

The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent of the value of its total assets, whether the sale is through one deal or several deals. In this case, the deal that exceeds (fifty) percent of the value of the assets is considered the deal that must be approved by the General Assembly. This percentage is calculated from the date of the first transaction that took place during the previous twelve months.

The Board of Directors may, within the limits of its jurisdiction, authorize one or more of its members or third parties to undertake a specific work or works.

Article Twenty-One: Remuneration for Members of the Board of Directors

1. The Board of Directors' remuneration consists of cash and in-kind amounts, an attendance allowance for sessions, certain benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits.
2. Members of the Board of Directors' remuneration may be of varying amounts to reflect the extent of the member's experience, specialization, tasks assigned to him, his independence, the number of sessions he attended, and any other considerations at the discretion of the Board of Directors.
3. An additional remuneration may be specified for the Chairman of the Board of Directors and the Managing Director in addition to the remuneration prescribed for the members of the Board of Directors.
4. Committee Members' Remuneration: The Board of Directors shall determine the committee members' remuneration, attendance allowances, and other entitlements based on a policy approved by the Board of Directors and the recommendation of the Nominations and Remuneration Committee approved by the General Assembly of Shareholders.
5. The Board of Directors' report submitted to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors received or was entitled to receive during the fiscal year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits. It shall also include a statement of what the members of the Board of Directors received in their capacity as workers or administrators or what they received in exchange for technical or administrative work or consultations, and it shall also include a statement of the number of Board of Directors sessions and the number of sessions attended by each member.

Article Twenty-Two: Powers of the Chairman, Vice-Chairman, Managing Director and Secretary of the Board of Directors

The Board of Directors shall appoint, in its first meeting, a Chairman of the Board from among its members, and it may appoint a Managing Director from among its members, and the Board of Directors shall appoint, in its first meeting, a Vice-Chairman from among its members.

The Chairman of the Board has the authority to manage the company, formulate its policies, determine its investments, and supervise its work and funds, in accordance with and in a way that does not conflict with the matrix of powers approved in the company, and for this purpose he has the following:

Representing the company towards others and before all types of courts, including ministries, governmental and semi-governmental bodies, notaries, all courts and administrative judiciary departments inside or outside the Kingdom of Saudi Arabia, including, but not limited to, the Board of Grievances, Sharia courts, courts of appeal, arbitration bodies, labor committees, the Office for Settlement of Commercial Paper Disputes, the Banking Disputes Settlement Committee formed in the Central Bank of Saudi Arabia, the committees of the Capital Market Authority, the Customs Administration, and any other judicial committees, in addition to the police departments, civil rights offices, and the enforcement judge. The Chairman of the Board has the right to file lawsuits, plead and defend, present and deny evidence, accept rulings and object to them, the right to acknowledge, waive, and reconcile, and to request an oath, accept it, and reject it. The Chairman of the Board has also the right to claim fraud, request and lift attachment, accept or reject arbitration, and appoint and dismiss lawyers, agents and arbitrators.

The Chairman of the Board has the authority to appoint those responsible for the company's management who are experienced and competent, and to determine their duties and rewards, and he also has the authority to authorize those responsible for the company's management to sign on behalf of the company. The Chairman of the Board also has the right to approve the establishment of subsidiaries, branches, offices and agencies of the company, subscriptions and contributions to any of the companies, requesting bank loans in the name of the company, accepting its terms, conditions and prices, and signing its contracts, forms, pledges and payment schedules, receiving and

disposing of the loan, providing guarantees and warranties, offering guarantors and act jointly with them, requesting loan discharge, opening credits in the name of the company and extending them; applying for and approving loans and banking facilities of all types from commercial banks for any amounts; issuing letters of guarantee and documentary credits on behalf of the company and issuing guarantees and mortgages with banks, public lending funds, financing bodies, and local and international investment companies; issuance of promissory notes and other securities. They may also contract loans, financing, and financial facilities with government financing funds and institutions, regardless of their duration, as well as Islamic Murabaha contracts, Hawala contracts, and agreements related to treasury products; it may also contract loans with banks and commercial financing institutions whose terms do not exceed the end of the company's term; receive the loan, waive it, request discharge from it, request that there be no material obligations, and repay the loan.

The Chairman of the Board has the right to represent the company in buying, selling, transferring and accepting land and real estate, receiving the price by checks, renting, receiving the rent, dividing, sorting, mortgaging, delivering the price, leasing, receiving the rent, and signing the contracts related to it; signing the incorporation contracts for companies or firms in which the company participates, documenting their contracts with a notary, and signing the annexes or amendments to the incorporation contracts before the notary and all competent authorities; signing agreements and instruments before all official bodies, stopping the signatures of parties in companies, institutions or individuals, signing loan agreements without usurious interest, receiving and disbursing them, and depositing them in the company's account.

The Chairman of the Board may, for example, but not limited to, represent the company in its relations with third parties, governmental and private agencies, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, Civil Defense, the Ministry of Defense and its branches, the Border Guard and its branches, telecommunications, and all governmental departments and bodies, passports and traffic, the Ministry of Trade and Foreign Affairs and the General Authority for Zakat, Tax, Customs, Receipt and Payment, in accordance with the matrix of powers approved by the Board of Directors.

Regarding [banks], approaching all banks - transferring from accounts in foreign currency or in local currency - issuing credit cards that comply with Sharia provisions, receiving them and receiving their secret numbers - extracting, receiving and writing check books - issuing and receiving certified checks - Receiving and disbursing remittances - Subscribing to safe deposit boxes - Renewing subscription to safe deposit boxes - Opening safe deposit boxes - Redeeming safe deposit box units - Signing a request for bank loans that are compatible with Sharia rules and controls, accepting their terms, conditions, and prices, signing their contracts, forms, pledges, and repayment schedules, and receiving and disposing of the loan - Requesting loan remission - Rescheduling installments - Signing contracts and forms - Requesting a bank guarantee - Signing, receiving and registering the guarantee - Requesting points of sale - Objecting to checks - Receiving checks - Managing investment portfolios - Obtaining proof of indebtedness - Liquidating investment portfolios - requesting information about securities of all types, their division, trading, selling, collecting the price, and depositing them in the company's portfolios and accounts - opening an account with Sharia controls - withdrawing from the account - extracting and receiving an ATM card, entering and receiving its secret numbers, closing the account - receiving contribution certificates - receiving the value of shares - receiving dividends and receipt of surplus.

With regard to (Secretariats and Municipalities) regarding opening stores, issuing licenses - renewing licenses - canceling licenses - transferring licenses - issuing construction and renovation permits - issuing fencing permits - issuing demolition permits - reviewing the General Administration of Urban Planning - obtaining construction completion certificates - land planning - issuing health cards - converting agricultural lands into residential ones - entering tenders and receiving forms.

Regarding [passports], issuing a passport - renewing the passport - issuing a replacement for a lost or damaged passport - issuing permission to travel - adding a dependent - issuing a tracker card - transferring labor sponsorship - issuing travel visas to replace damaged or lost ones - dropping workers - managing ports affairs - registering in the electronic service - issuing a residence permit - renewing a residence permit - issuing a replacement residence permit for a lost one - obtaining exit and return visas - making final exit - transferring sponsorship - transferring information and updating data - relinquishing the worker - amending a profession - reporting an escape - canceling an escape report - canceling exit and return - canceling final exit - issuing a visit visa extension - issuing a data sheet (print) - dealing with the Department of Deportation and Expatriates.

Regarding [the Labor and Human Resources Office]: issuing visas - canceling visas - updating workers' data - liquidating and canceling workers - reporting workers' escape - canceling reports of workers escape - finalizing employment procedures at Social Insurance – dealing with the computer administration in the workforce to drop workers and add workers - adding and deleting Saudis - Receiving Saudization certificates - Opening, renewing and canceling main and subsidiary files - Extracting a statement of data (Print) - Transferring ownership of establishments, liquidating them and canceling them – dealing with the National Recruitment Offices Department - obtain a visa - cancel a visa - recruitment - receive visa compensation - transfer sponsorship - modify a profession - obtain a work license - report an escape - cancel the escape report - open a file - activate the Saudi portal - upgrade to the second level.

With regard to [the General Traffic Department] in issuing a driving license: issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing a driving license - issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing plates - renewing plates - transferring car plates - dropping car plates - obtaining a car repair permit - purchasing a car plate from the Traffic Department - exporting the car - changing the color of the car - issuing a driving license for the car - filing a theft report - canceling the theft report - objection, settlement and adjudication of violations - extracting a statement of data (Print) on cars or on violations.

With regard to the Security Authorities, dealing with the Emirate and the Human Rights Judgments Implementation Division - dealing with the police stations - dealing with the Road Security Command - dealing with the General Presidency of Intelligence - dealing with the General Administration of the Mujahideen - dealing with the Facilities Security Forces - dealing with the General Investigation - dealing with the Administrative Investigation - dealing with the Criminal Investigation - dealing with the General Directorate of Narcotics Control - dealing with the General Directorate of Prisons - dealing with the General Directorate of Civil Defense - dealing with the General Directorate of Border Guards.

With regard to [Ministries], in the review of the Royal Court: dealing with the Ministry of Justice - dealing with the Ministry of Interior - dealing with the Ministry of Foreign Affairs - dealing with the Trademark Management and Commercial Agency Management, assigning commercial agencies, canceling commercial agencies, managing quality and precious metals, managing liberal professions, obtaining a certificate of origin, and requesting customs exemption - dealing with the Ministry of Commerce - dealing with the Ministry of Investment - dealing with the Ministry of Finance - dealing with the Ministry of Agriculture - dealing with the Ministry of Labor and Social Development - dealing with the Ministry of Municipal, Rural Affairs and Housing - dealing with the Ministry of Education - dealing with the Ministry of Health, Department of Health Affairs, private and governmental hospitals, and requesting and receiving medical reports - dealing with the Ministry of Culture and the Ministry of Information and obtaining permits to obtain a license - dealing with the Ministry of Electricity and Water - dealing with the Ministry of Energy and dealing with the Ministry of Industry and Mineral Resources - dealing with the Ministry of Transport - dealing with the Ministry of Civil Service - dealing with the Ministry of Communications and Information Technology - dealing with the Ministry of Economy and Planning and its branches and affiliated departments and divisions.

With regard to [Government Institutions]: dealing with the Central Bank of Saudi Arabia - dealing with the General Organization for Technical and Vocational Training - dealing with the General Ports Corporation - dealing with the General Organization for Grain Silos and Flour Mills - dealing with the Public Retirement Organization - dealing with the General Organization for Saudi Arabian Airlines - dealing with the General Organization for Social Insurance, its branches and affiliated departments and divisions.

With regard to Government Bodies - dealing with the Oversight and Investigation Authority - dealing with the Public Prosecution - dealing with the Capital Market Authority - dealing with the Saudi Standards, Metrology and Quality Authority - dealing with the Supreme Authority for Settlement of Labor Disputes, its branches and affiliated departments and divisions - dealing with the Primary Authority for Settlement of Labor Disputes and dealing with the General Authority for Media Regulation.

With regard to [Vehicles]: buying and selling cars without driving them - transferring ownership, receiving the price and paying it - importing cars - buying and selling heavy equipment without driving it - transferring ownership, receiving the price and paying it - dealing with customs and car customs and issuing license plates - dealing with the Ministry of Transport to obtain car registration cards - buying a car without driving it and registering its ownership.

With regard to [Telecommunications Companies] in requesting all services provided by telecommunications companies - dealing with the company - extracting a mobile SIM card - replacing the mobile SIM card - extracting a replacement SIM card for a damaged or lost mobile phone - transferring the mobile SIM card - assigning or canceling the mobile SIM card - requesting the establishment of a Landline - Landline Transfer - Cancellation or relinquishment of a landline.

Regarding the [Electricity Company], requesting disconnection of electricity meters - objecting to bills.

The Chairman of the Board of Directors may delegate, by written decision or legal power of attorney, some of his powers to other members of the Board or to third parties to undertake a specific work or tasks.

The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman. The Board of Directors shall appoint a secretary whom it chooses from among its members or from others, who shall be responsible for recording the minutes of Board of Directors meetings, writing down the decisions issued from these meetings and keeping them, in addition to exercising other powers assigned to him by the Board of Directors. The secretary's remuneration shall be determined by the Board of Directors. The term of the Chairman of the Board, his deputy, the Managing Director, and the Secretary, a member of the Board of Directors, shall not exceed the term of each of them in the Board. The Board of Directors may relieve the Chairman of the Board, his deputy, the Managing Director, the CEO, the Secretary, or any of them from his position, and this shall not result in their being exempted from their membership in the Board of Directors.

Article Twenty-Three: Powers of the Chief Executive Officer "CEO"

The Chief Executive Officer shall have the necessary powers for the daily management of the company in a manner that does not conflict with the company's internal regulations and the powers matrix approved by the Board of Directors. He has the right to do the following:

The Chief Executive Officer is responsible for:

1. Optimal leadership of the work team through advanced interim standards.
2. Linking goals to strategies, plans, and periodic evaluation.
3. Submitting periodic reports to the Board of Directors regarding its exercise of its delegated powers.
4. Submitting financial reports and a draft estimated budget for approval by the Board of Directors.
5. Issuing circulars and instructions regarding work progress.
6. Recommending appointments to vacant senior positions for approval.
7. Submitting a report on the termination of employment contracts for senior positions to the Board.

The powers of the Chief Executive Officer are as follows:

Dealing with the Ministry of Commerce, extracting commercial records and licenses, adding and deleting them, issuing replacements for lost ones, amending and deleting them, opening accounts and having the right to open credits and guarantees, issue bank guarantees and sign all papers and documents; he shall have the authority to manage the company, formulate its policies, supervise its business and finances, and manage its affairs inside and outside the Kingdom.

With regard to [Banks]: Request a bank credit - deposit into the account - extract an account statement - activate the account - cash the check - update the account information.

With regard to [Mail]: Requesting a mailbox - Receiving the mailbox key - Receiving registered mail - Obtaining an authorization card for the box - Renewing or canceling the subscription to the box - Disbursing the amounts deposited in the postal books.

He also has the right to receive and deliver, deal with all relevant parties with all of the above, complete all necessary procedures, and sign whatever is required. He shall also have the right to authorize third parties, and their agents have the right to authorize others.

Article Twenty-Four: Meetings of the Board

1. The Board of Directors shall meet at least (four) times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail. The Chairman of the Board of Directors shall invite the Board of

Directors to a meeting whenever requested to do so in writing by any member of the Board of Directors to discuss one or more topics.

The Board of Directors shall determine the place of its meetings, and they may be held using modern technological means.

Article Twenty-Five: Meetings of the Board and its Decisions

1. The Board of Directors meeting is not valid unless it is attended by at least 50% of the original or representative members. In the event that a member of the Board of Directors delegates another member to attend Board meetings, the delegation shall be subject to the following controls:
 - a) A member of the Board of Directors may not represent more than one member in attending the same meeting.
 - b) The delegation shall be confirmed in writing.
 - c) The representative may not vote on decisions that the law prohibits the delegate from voting on.
2. The decisions of the Board of Directors shall be issued by a majority of the votes of the members present in person or at least on their behalf. In the event of a tie, the side with which the Chairman of the meeting voted shall prevail.
3. The Board of Directors' decision is effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met.

Article Twenty-Six: Board Deliberations

1. The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors present, and the Secretary.
2. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

It is permissible to use modern technological means to sign, document deliberations and decisions, and record minutes.

Article Twenty-Seven: Issuing the Board's Decisions on Urgent Matters

The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a Board meeting to deliberate on them. These decisions shall be issued with the approval of the majority of the votes of its members, and these decisions shall be presented to the Board of Directors at its first subsequent meeting to be recorded in the minutes of that meeting.

Part Four: Shareholders' Assemblies

Article Twenty-Eight: Meeting of General Assembly Shareholders

1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. If this is not possible, the General Assembly shall be chaired by someone nominated by the shareholders from among the Board members or others through voting.
2. Every shareholder has the right to attend the General Assembly meeting, and he has the right to delegate someone other than a member of the Board of Directors on his behalf.
3. The General Assembly meeting may be held and the shareholder may participate in deliberations and voting on decisions by means of modern technology.

Article Twenty Nine: Invitation to attend Assemblies

1. General and private assemblies are held at the invitation of the Board of Directors. The Board of Directors shall call the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the company's shares that have at least voting rights. The auditor may invite the ordinary general assembly to convene if the Board of Directors does not extend the invitation within (thirty) days from the date of the auditor's request.
2. The request referred to in Paragraph (1) of this Article shall state the issues on which shareholders are required to vote.

3. The invitation to convene the assembly shall be sent at least twenty-one days before the date specified for it in accordance with the provisions of the law, taking into account the following:
 - a) Informing shareholders through registered letters to their addresses listed in the shareholders' register or announcing the invitation through modern technological means.
 - b) Sending a copy of the invitation and the agenda to the Commercial Registry, as well as a copy to the Capital Market Authority if the company is listed on the financial market on the date of announcing the invitation.
4. The invitation to the assembly meeting shall include at least the following:
 - a) Determining the right holder to attend the assembly meeting and his right to delegate whoever is not a member of the Board of Directors of his choice, and determining the shareholder's right to discuss the topics on the assembly's agenda and ask questions and how to exercise the right to vote.
 - b) The place, date and time of the meeting.
 - c) The type of assembly, whether it is a general or private assembly.

The meeting agenda, including the items on which shareholders are required to vote.

Article Thirty: Quorum for the Ordinary General Assembly Meeting

1. The ordinary general assembly meeting shall not be 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 the Ordinary General Assembly meeting is not available in accordance with Paragraph (1) of this Article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law within the (thirty) days following the date specified for holding the previous meeting. However, the second meeting may 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 possibility of holding that meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article Thirty-One: Quorum for the Extraordinary General Assembly Meeting

1. 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.
2. If the quorum necessary to hold the Ordinary General Assembly meeting is not available in accordance with Paragraph (1) of this Article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law within the (thirty) days following the date specified for holding the previous meeting. However, the second meeting may 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 possibility of holding that meeting. In all cases, the second meeting shall be valid if it is attended by a number of shareholders representing (a quarter) of the company's shares that have voting rights at least.
3. If the quorum necessary to hold the second meeting is not available, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article Thirty-Two: Voting in Assemblies

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

Article Thirty-Three: Decisions of the Assemblies

1. Decisions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting.
2. The decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting. Unless the decision is related to increasing or reducing the capital, extending the duration of the

company, dissolving it before the expiry of the period specified in its articles of association, merging it with another company, or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting.

Article Thirty-Four: Discussions at the Assemblies

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

Article Thirty-Five: Preparing the Minutes of the Assemblies

At the assembly meeting, minutes shall be made that include the number of shareholders present in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed it, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded on a regular basis after each meeting in a special register signed by the Chairman of the assembly, secretary, and vote collectors.

Part Five: Auditors

Article Thirty-Six: Appointing, Dismissing and Retiring the Company's Auditor

1. The company shall have one (or more) auditors from among the auditors licensed in the Kingdom who shall be appointed by the General Assembly and whose fees, duration of work and scope shall be determined by the General Assembly. He may be reappointed provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law.
2. Pursuant to a decision taken by the General Assembly, the auditor may be dismissed, and the Chairman of the Board of Directors shall 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.

The auditor may resign from his office pursuant to a written notification that he submits to the company, and his office shall end on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement. The Board of Directors shall convene the General Assembly to consider the reasons for retirement, appoint another auditor, and determine his fees and the duration and scope of his work.

Article Thirty-Seven: Powers of the Auditor

The auditor may - at any time - review the company's documents, accounting records and supporting documents, and may request the 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. The Board of Directors shall enable him to perform 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 of Directors does not facilitate the work of the auditor, he shall ask them to invite the General Assembly to convene to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within (thirty days) from the date of the auditor's request.

Part Six: Company Finances

Article Thirty-Eight: The Fiscal Year

The company's fiscal year shall be twelve Gregorian months, beginning on the 1st of January and ending at the end of the 31st of December.

Article Thirty-Nine: The Financial Documents

1. At the end of each fiscal year of the company, the Board of Directors shall prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report shall include the proposed method for

distributing profits, and the Board shall place these documents at the disposal of the auditor, if any, at least forty-five days before the date set for the annual ordinary general assembly.

2. The company's Chairman of the Board of Directors, its CEO, and its financial director, if any, shall 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.
3. The Chairman of the Board of Directors shall provide shareholders with the company's financial statements and the Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, at least twenty-one days before the date set for the annual ordinary general assembly, and he shall also deposit these documents in accordance with what is specified in the executive regulations of the Companies Law.

Article Forty: Formation of Reserves

1. When determining the share of shares in net profits, the Ordinary General Assembly may decide to form reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The aforementioned Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
2. The General Assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.
3. The General Assembly may authorize the Board of Directors to distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the controls determined by the competent authority.

Article Forty-One: Dividend Entitlement

The shareholder is entitled to his share of profits in accordance with the General Assembly's resolution issued in this regard. The resolution shall indicate the due date and distribution date. The entitlement to dividends is to the shareholders registered in the shareholders' registers at the end of the day specified for entitlement. The Board of Directors shall implement the General Assembly's decision regarding the distribution of profits to shareholders.

Part Seven: Termination and Liquidation of the Company

Article Forty-Two: Termination of the Company

The company shall be terminated by one of the reasons for termination mentioned in Article (two hundred and forty-three) of the Companies Law, and upon its expiration it enters the stage of liquidation in accordance with the provisions of Part Twelve of the Companies Law. If the company expires and its assets are insufficient to pay its debts or it is in default according to the Bankruptcy Law, it shall apply to the competent judicial authority to open any liquidation procedures under the Bankruptcy Law.

Part Eight: Final Provisions

Article Forty-Three: Final Provisions

1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia.
2. Any provision in this Articles of Association that contravenes the provisions of the Companies Law shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this Articles of Association shall be subject to the Companies Law and its Executive Regulations.

The founders acknowledge the validity of the data and provisions included in these Articles of Association and their agreement with the provisions of the Companies Law issued by Royal Decree (M/132) dated 1/12/1443 AH and its executive regulations and their fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the law. The founders bear responsibility for all legal and financial consequences that may arise from this, and the founders are aware of the Ministry's right to take the necessary legal measures in the event of any violation or conflict in the provisions contained in the Articles of Association

Article Forty-Four: Publication

These Articles of Association shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations.

THE END

