

Mobi Industry Company Articles of Association

(listed joint stock company)

Chapter 1: Company conversion

Article No. 1: The Conversion

The company shall be converted in accordance with the provisions of the Companies Law and its regulations and these Articles of Association into a Saudi joint stock company as follows:

Article No. 2: Company Name

Mobi Industry Company (listed joint stock Company)

Article No. 3: Company Purposes:

The company shall practice and implement the following:

1. Production of compound fertilizers for agricultural purposes, liquid and suspension fertilizers, pesticide packages, ironing starch, perfumery and room deodorizing starch, wooden furniture polishing starch, metal polishing starch, glass and mirror polishing starch, hand and shower washes, disinfectants, fabric and towels fresheners, polishing liquids, washing-up liquid starch, liquid detergents, liquid disinfectants, plastic containers, plastic and non-obtrusive lids, food trays and waste bags.
2. Processing industries and related branches according to industrial licenses.
3. Electricity, gas, water and related branches.
4. Financial, business and other services.
5. Social, group and individual services.
6. Transportation, storage and refrigeration.
7. Construction and building.
8. Agriculture and fishing.
9. Trading.
10. Information Technology.
11. Mines, petroleum and related branches.

The company shall practice its activities according to the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

Article No. 4: Participation and Acquisition

The company may establish companies on its own (with limited liability or closed joint stock, provided that the capital of MOBI Industry Company shall be not less than (5) million riyals, and it may own shares and shareholdings in other existing companies or merge with them, and it has the right to participate with third parties in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the laws and instructions followed in this regard. The company may dispose of these shares or shareholdings, provided that this does not include mediation in its trading.

Article No 5: Company's Head Office

The head office of the company shall be located in Riyadh, and it may establish branches, offices or agencies inside or outside the Kingdom by a decision of the company's manager and after the approval of the competent authority.

Article No. 6: The Company's Term

The Company's Term shall be (99) Gregorian years, starting from the date of the ministerial decision, which was issued to approve the announcement of the conversion of the company, and this term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiry of its term.

Chapter No. 2: The company Capital

Article No. 7: The company Capital

The company capital shall be (50.000.000) SAR (Fifty Million Riyals) divided into 5.000.000 equal shares each of (10) SAR, and all are ordinary shares.

Article No. 8: Subscription in Shares:

Shareholders have subscribed to all of the company's shares (5,000,000) five million shares, with the value of (50.000.000) fifty million Saudi riyals, fully paid.

Article No. 9: Preferred shares

The Extraordinary General Assembly of the Company may, according to the principles stated by the competent authority, issue Preferred shares or decide to purchase them, convert ordinary shares into Preferred shares, or convert Preferred shares into ordinary ones. Preferred shares shall not give shareholders the right to vote in general assemblies; and these shares shall entitle their owners to obtain more percentages than ordinary shares holders of the Company's net profit after setting aside the statutory reserve.

Article No. 10: Sale of Partly Paid-up Shares

A shareholder shall pay the value of a share at the specified dates. If a shareholder fails to pay on the due date, the Board may, after notifying such shareholder by the automated information system or registered mail, sell such share in a public auction or in the capital market, as the case may be, in accordance with the rules set by the competent authority.

The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder's money.

However, the shareholder in default up to the sale date may pay the due amount, in addition to any expenses incurred by the Company in this regard.

The Company shall cancel the sold share according to the provisions of this Article, and shall give the purchaser a new share bearing the number of the cancelled share, shall indicate in the shareholder register that the sale has taken place and shall mention the name of the new shareholder.

Article No. 11: Issuance of Shares

The shares shall be nominal, and they may not be issued for a value lesser than their nominal value; and it may be issued for a value higher than their nominal value, provided that the difference in value is added in a separate item within the shareholder rights and may not be distributed to shareholders as dividend. A share shall be indivisible against the Company. If a share is owned by multiple persons, they shall select one of them to represent

them in exercising the rights relating to the share. They shall be jointly liable for the obligations arising from the share ownership.

Article No. 12: Trading in Shares

The Company's shares are traded in accordance with the provisions of the Capital Market law.

Article No. 13: Shareholder Register

The Company's shares are registered in the shareholders register shall be traded in accordance with the provisions of the Capital Market Law; and the regulations, rules and instructions issued by the competent authorities

Article No. 14: Capital Increase

1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital has been paid in full, unless the unpaid portion relates to shares issued against converting debt instruments or financing bonds (sukuk) to shares and the period set for such conversion has not expired yet.
2. The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for capital increase to the employees of the Company and/or all or part of its subsidiaries. Shareholders may not exercise pre-emptive rights if the Company issues shares for employees.
3. At the time the Extraordinary General Assembly issues a resolution approving the capital increase, shareholders shall be entitled to a pre-emptive right to subscribe to the new shares issued against a cash contribution. Such shareholders shall be informed of their pre-emptive rights by publishing a notice in a daily newspaper or by notifying them through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the subscription.
4. The Extraordinary General Assembly may suspend the application of pre-emptive rights vested in shareholders to subscribe to the capital increase against cash contributions, or it may vest such right in persons other than the shareholders if it considers it in the Company's best interest.
5. A shareholder may sell or assign the pre-emptive right during the period from the date of adopting the General Assembly resolution approving the capital increase until the last day of subscription to the new shares associated with such rights in accordance with the controls set by the competent authority.
6. Subject to paragraph (4) above, the new shares shall be distributed to holders of pre-emptive right, who requested subscription, pro rata their pre-emptive rights of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive shall not exceed the number of new shares they requested. The remainder of the new shares shall be distributed to holders of pre-emptive rights who requested more than their respective shares pro rata their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law states otherwise.

Article No. 15: Capital Decrease

The Extraordinary General Assembly may decide to decrease the capital if it exceeds the Company's need or if the Company has incurred losses. In the latter case only, the Company's capital may be decreased to below the limit set in Article (54) of the Companies Law. The decrease resolution shall only be adopted after reciting a special report prepared by the auditor explaining the reasons for the decrease, the Company's obligations, and the effect of the decrease on such obligations.

If the capital decrease is because the Company's capital exceeds its needs, the creditors shall be invited to submit their objections to such decrease within sixty days from the date the decrease resolution is published in a daily newspaper distributed in the area in which the Company's head office is located. If a creditor objects to such decrease and submits its documents to the Company on the specified date, the Company shall pay its debt if already due or shall provide it with sufficient collateral to satisfy its debt if it is becoming due in the future.

Article No. 16: Debt Instruments and Financial Sukuks

The Company may, by a resolution of the Extraordinary General Assembly, issue debt instruments or financing sukuk convertible to shares, provided that the relevant resolution shall specify the maximum number of shares that may be issued against such instruments or sukuk, whether such instruments or sukuk are issued at the same time, through a series of issuances or one or more programs. The Board of Directors is entitled, without the need for further approval from the General Assembly, to issue new shares against such instruments or sukuk whose holders request their conversion. The instruments or sukuk shall be converted immediately upon the expiry of the period of the conversion request set for holders of these instruments or sukuk. The Board of Directors shall take the necessary measures to amend the Company's Bylaws with regard to the number of issued shares and the capital.

Article No. 17: Purchase or Mortgage of Company Shares:

1. The company may purchase or mortgage its shares in accordance with the regulations set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assembly.
2. Shares may be mortgaged according to regulations set by the competent authority. The mortgagee creditor shall have the right to receive the profits and use the rights related to the share, unless otherwise agreed upon in the mortgage contract, but the mortgagee creditor may not attend or vote at the meetings of the shareholders' general assembly.

Chapter No. 3: Board of Directors

Article No. 18: Management of the Company

The Company shall be managed by a Board composed of six (6) members to be elected by the Shareholders' General Assembly, for a term not exceeding three (3) years, by cumulative voting. They may always be re-elected, and each shareholder has the right to nominate himself or one or more other persons for membership in the Board of Directors, within the limits of his ownership percentage in the company's capital, with the exception of the first board of directors that shall be for a period of (5) five years to be elected by the general assembly upon the conversion.

Article No. 19: Termination of Membership

Membership of a Board member shall expire upon the expiry of their term, resignation, death or if they are convicted of a crime that violates honor and trust, or if he is judged bankrupt, or applies for settlement with his creditors, or stops paying his debts, or becomes unfit for membership of the Board in accordance with any laws or instructions applicable in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss all or part of the Board members without prejudice to the right of a dismissed member to claim compensation if they are dismissed for an unacceptable reason or at inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.

Article NO. 20: Vacant Positions in the Board

If the position of a Board member becomes vacant, the Board may appoint a member to temporarily fill the vacancy, provided that such member meets the conditions of experience and competence and as the Board deems appropriate. The competent authorities shall be notified accordingly within the period specified by the regulations shall be referred to the ordinary general assembly in its first meeting. The new member shall complete the term of his predecessor. If the board of directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within period specified by regulations to elect the required number of members.

Article No. 21: Powers of the Board:

Without prejudice to the powers of the Ordinary General Assembly, the Board shall have the broadest powers in managing the Company, inside and outside the Kingdom, including but not limited to:

Representing the company in its relations with third parties, governmental and private agencies, police stations, chambers of commerce and industry, private bodies, companies and institutions of all kinds, entering into tenders, auctions, collection and payment. The Board shall be entitled to open new branches, and sign all types of contracts and documents for example, the articles of incorporation of companies in which the company participates with all its amendments, appendices and amendment decisions, signing agreements and legal Sukuk on behalf of the company, selling, buying, conveyance, accepting, receiving, delivering, renting, leasing, collecting, paying, mortgaging and redemption, opening or closing accounts, withdrawing and depositing with banks, issuing bank credits and guarantees and signing all papers, documents, checks, all banking transactions, buying and selling shares and documents, and all kinds of investment for the benefit of the company. They may request and approve loans and banking facilities, sign their contracts and all required documents, and provide all necessary guarantees for the facilities, including real estate mortgages, documents to order, share certificates, and other in-kind and cash guarantees, taking into account the following conditions for loans:

1. The Board of Directors shall specify in its decision the aspects of using the loans and how to repay them.
2. To take into account in the terms of the loan and the guarantees provided to it, not to harm the company, its shareholders, and the general guarantees of the creditors.

It shall have the right to sign Islamic Murabahas, paper agreements and other Islamic facilities and to sign and approve all required documents and powers of attorney (PoAs). It also has the right to appoint and dismiss employees and workers, request visas, bring in manpower from outside the Kingdom, contract with them, determine their salaries, issue residencies, transfer sponsorships, and waivers thereon. The Board may, within the limits of its competence, entrust one or more of its members or a third party to carry out certain works.

Article No. 22: Remuneration of the Board Members

Remuneration of the Board members shall consist within the limits of what is stipulated in the Companies Law, regulations and with the approved police of Remuneration . The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all the remuneration, allowances for expenses and other benefits received by the members of the Board of Directors during the fiscal year, and also include a statement of what the members of the Board received in their capacity as employees or administrators, or what they received in return for the technical, administrative or consultative works, and it shall also include a statement of the number of board sessions and the number of sessions attended by each member from the date of the last meeting of the general assembly

Article No. 23: Powers of the Chairman, Vice Chairman and Secretary

The Board of Directors shall appoint from amongst its members a Chairman and a Vice Chairman. It may also appoint a Managing Director for the Board. It is not permissible to combine the position of the Chairman of the Board with any other executive position in the company. The Board of Directors may also appoint a Chief Executive Officer of the company from among its members or others by an independent contract. The Board shall specify in the appointment decision, his powers, responsibilities, and remuneration, and it has the right to dismiss him. The chairman of the board of directors has the following powers:

23-1 Inviting the board to meetings and presiding over meetings of the board of directors and general assemblies of shareholders, and his vote shall prevail in the event of equal votes in the resolutions of the board of directors.

23-2 Do all other tasks assigned to him by the Board of Directors, pursuant to a decision taken by the Board of Directors, or a delegation or PoA.

23-3 Representing the company in its relations with third parties, government and private entities, before Sharia courts, judicial bodies, the Board of Grievances, labor offices, labor committees, commercial paper committees, forensic medicine committees, customs committees, anti-commercial fraud committees, all judicial committees, arbitration boards, civil rights, police stations, the General Directorate of Civil Defense and its branches and its affiliates from the departments and sections of the chambers of commerce and industry, notaries, banks, private bodies, companies and institutions. He also has the right to sign all types of contracts, documents and documents, including without limitation contracts related to loans obtained by the company and other financial agreements, mortgage and redemption, granting guarantees, purchase or operating requests related to the company's activity and contracts for awarding tenders Auctions and contracts for the purchase of property necessary for the company from movables, real estate and lands and the sale of such property, real estate and lands, signing contracts for the establishment of companies in which the company participates with all amendments thereto. He also has the right of conveyance and acceptance at the notary, receipt and delivery in all of the above, and

leasing, leasing and collecting payment, opening and closing accounts in banks, credits, withdrawals and deposits with banks, issuing bank guarantees, signing all papers, documents, checks and all banking transactions, obtaining building permits and other licenses needed by the company in practicing its activities. He also has the right to appoint employees and workers, dismissing them, signing their work contracts, dismissing them, requesting visas and recruiting manpower from outside the Kingdom, contracting with them, determining their salaries, obtaining and renewing work permits and residencies, transferring and waiving sponsorships, modifying professions, receiving visa compensation, reporting labor flight, ending employment procedures with social insurance, reviewing the management of computers in the workforce to drop or adding employment, adding and deleting Saudis, receiving and opening Saudization certificates, opening the main and sub-files, their renewal and cancellation, and extract data list (Print). The Chairman of the Board of Directors may appoint agents and lawyers to review the company's affairs, plead and defend the company, hear cases and respond to them. He has the right to acknowledge, deny, conciliate, waive, release, swear an oath, request and reject it, submit memoranda, evidence, pleas, bring witnesses and evidence, challenge them, answer, impeach and amend, challenge forgery, deny lines and seals. signatures, travel ban request and lifting, request for seizure and execution, request for arbitration, appointment of experts and arbitrators, challenge the reports of experts and arbitrators, return and replace them, request implementation of Article (230) of the Law of Procedure before Sharia Courts, request execution of judgments, acceptance and objection to judgments, request for appeal, petition for reconsideration, request for rehabilitation, and request pre-emption, appearing before courts and judicial authorities of all kinds and degrees, reviewing all relevant authorities, completing all necessary procedures and signing what is required. The Chairman of the Board, by a written decision, may delegate to other members of the Board or a third party to carry out certain works.

The Board shall determine the remuneration of the Chairman in addition to the remuneration determined for the members of the Board under this Bylaw.

The Board of Directors shall specify, in appointing the Managing Director, his powers, authorities, duties, remuneration, and the term of his tenure in this position.

The Board of Directors shall appoint a secretary for the Board - from among its members or from third parties - and determine his remuneration, and he is responsible for recording the minutes of the Board of Directors' meetings, recording and keeping the decisions issued by these meetings, in addition to exercising other powers entrusted to him by the Board.

The membership of the Chairman, Vice-President, Managing Director and Secretary of the Board of Directors shall not exceed the membership of each of them in the Board, and they may be re-appointed, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed members to be compensated if the dismissal occurred for an unlawful reason or at any time inappropriate.

Each of them, within the limits of his competencies, shall have the right to issue legitimate PoA to take a certain action or behavior or to carry out certain work or actions, and they have the right to cancel these PoAs partially or completely.

Article No. 24: Board Meetings

The Board of Directors shall convene at the invitation of the Chairman when necessary, provided that the number of meetings shall not be less than four (2) meetings. The meeting invitation shall be in writing and may be delivered to each member by hand, mail, e-mail, or fax. The Chairman of the Board shall invite the Board to a meeting when requested by two of the members. Board meetings shall be held at the company's head office or at any place approved by the Board, and Board meetings may be held by means of modern technology.

Article No. 25: Quorum of the Board Meetings

A Board meeting shall not be deemed valid unless at least 3 members attend it. A member may give proxy to another member to attend a Board meeting, according to the following:

Measures:

1. A Board member shall not delegate more than one member in attending the same meeting.
2. The said delegation shall be in writing and for specific meeting.
3. A Board member acting by proxy may not vote on resolutions that his/her principal is prohibited from voting thereon.

Board resolutions shall be adopted by the majority of votes of the members attending or represented therein. In case of a tie, the session Chairman of the meeting will have a casting vote. The Board may adopt resolutions by circulating them among the members separately unless one of the Board members request in writing a meeting of the Board to discuss these resolutions. Such resolutions shall be adopted by the majority votes of the Board members and they must be brought before the Board at the first following meeting.

Article No. 26: Board Deliberations

The deliberations and resolutions of the Board shall be recorded in minutes of meeting and signed by the Chairman, attending members, representatives of members at the meeting and the Secretary. These minutes of meeting shall be maintained in a special record to be signed by the Chairman and Secretary of the Board.

Chapter No. 4: Shareholders' Assemblies

Article No. 27: Attending Assemblies

The General Assembly duly composed shall represent all the shareholders and shall be convened in the city where the head office of the Company is located. Or Through Modern technology Each Subscriber may, regardless of the number of shares owned thereby, attend the General Assembly and they may give proxy to another Subscriber. Each shareholder shall have the right to attend the General Assembly. The shareholder may delegate another person other than Board Members or Company's Employees to attend the General Assembly

Article No. 28: Authorities of the Ordinary General Assembly

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters relating to the Company and shall be convened at least once a year within the six (6) months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed.

Article No. 29: Authorities of the Extraordinary General Assembly

The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws, except for the provisions it may not amend by law. The Extraordinary General Assembly may adopt resolutions relating to the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.

Article No. 30: Calling for Meetings of Assemblies

Meetings of the Ordinary Assemblies shall be held by call of the Board. Accordingly, The Board shall call for a meeting of the Ordinary General Assembly if this is requested by the auditor, the audit committee or a number of shareholders representing at least 5% of the capital. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the auditor's request .

The call for a meeting of the General Assembly shall be published in a daily newspaper distributed in the area where the Company's head office is located prior to the date scheduled for the meeting. However, it may be sufficient to address the invitation for the meeting at the said time to all shareholders by registered mail. A copy of the invitation and the agenda shall be sent to the competent authorities within the period specified for publication. Meetings of the general assemblies of shareholders may be held, and the shareholder may participate in their deliberations and vote on their decisions by means of modern technology, according to the controls set by the competent authority.

Article No. 31: Assemblies Attendance Register

The shareholders wishing to attend Ordinary or Special Assembly meetings shall register their names at the head office before the time scheduled or by registering in the Modern Technology in case of electronic voting for such meeting according to what is stated in the invitation and According to the regulations set by the Competent Authorities

Article No. 32: Quorum of the Ordinary General Assembly

A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least quarter of the capital. If the necessary quorum is not available to hold this first meeting, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes what indicates the announcement. If the invitation does not include a second meeting, it shall be held within the thirty days following the previous meeting, and the invitation shall be published in the manner stipulated in Article (30) of this bylaw. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

Article No. 33: Quorum for Meetings of the Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least one-half of the capital. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting in the manner stipulated in Article (30) of these bylaws. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Article (30) of these bylaws. The third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the competent authorities.

Article No. 34: Voting at Assemblies

1. Each shareholder shall have one vote for every share represented by him in the General Assembly. Cumulative voting shall be used when electing the Board of Directors.
2. Shareholders may participate in the meetings and deliberations of the General Assembly, view its agenda, and vote through modern technology, in accordance with the relevant laws and regulations.

Article No. 35: Resolutions of the Assemblies

Resolutions of the Ordinary General Assembly shall be passed by absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the shares represented at the meeting unless the resolution relates to increase or reduction of capital, extension of the Company's term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company, in which case such resolution shall only be valid if passed with a three-quarters majority of the shares represented at the meeting.

Article No. 36: Discussion in the Assemblies:

Each shareholder shall have the right to discuss the topics listed on the assembly's agenda and to ask questions about them to the members of the Board of Directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that the company's interest is not harmed. If the shareholder finds that the answer to his question is not convincing, he appeals to the assembly and its decision in this regard is effective.

Article No. 37: Chairing Assemblies and Preparation of Minutes

The General Assemblies shall be chaired by the Chairman of the Board or, in his/her absence, the Vice Chairman, or a person to be delegated by the Board from among its members in the case of the absence of the Chairman and his/her Vice Chairman.

The chairman shall appoint a secretary for the meeting and gather votes.

Minutes of meeting shall be prepared for the meeting, including the number of the Shareholders present in person or by proxy, the number of shares held by each member in person or by proxy, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes of

meeting shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, its secretary and the votes counter.

Chapter No. 5: Audit Committee

Article No. 38: Composition of the Committee

By resolution of the Ordinary General Assembly, an audit committee shall be composed of no less than three (3), other than from the executive members of the Board. The resolution must specify the functions and controls of the Committee and the remuneration of its members.

Article No 39: Quorum of the Committee Meetings

An audit committee meeting shall be valid only if attended by majority of its members, and its decisions shall be passed by a majority vote of attending members. In case of a tie, the Chairperson of the meeting will have a casting vote.

Article No. 40: Powers of the Committee

The audit committee shall monitor the Company's activities. To this end, the Committee shall have access to the Company's records and documents and may acquire any clarification or statement from members of the Board or the executive management. The Committee may ask the Board to call for a meeting of the Company's General Assembly if the Board obstructs its work or if the Company suffers substantial damage or loss.

Article 41: Reports of the Committee

The Audit Committee shall consider the company's financial statements, reports and notes provided by the auditor, and express its views on them, if any, and it shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and what it has done other work within its jurisdiction, and the Board of Directors shall keep sufficient copies of this report shall be deposited at the company's head office well before the date of the general assembly meeting, in accordance with the controls specified by the competent authorities, to provide each shareholder who wishes with a copy of it, and the report shall be read during the assembly.

Chapter No 6: AUDITOR

Article No 42: Appointment of Auditor

The Company shall have one (or more) auditor from amongst the auditors licensed to work in the KSA. The Ordinary General Assembly shall annually appoint the auditor and shall specify their compensation and term of office and it may re-appoint them. The Assembly may also, at all times, change the auditor without prejudice to their right to claim compensation if the change occurred at inappropriate time or for an illegitimate reason.

Article No. 43: Powers of the Auditor

The auditor may, at any time, have access to the books and records of the Company and any other documents, may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Chairperson of the Board shall enable the auditor to perform their duties. If the auditor faces any difficulty in this regard, they shall state that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor

shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the issue.

Chapter No. 7: Company's Accounts and Distribution of Dividends

Article No 44: Fiscal Year

The Company's fiscal year shall commence on January 1 and will end by the end of December of each year. The first fiscal year will commence from the date the ministerial resolution converting the Company is adopted and will end by the end of December of the following year.

Article No. 45: Financial Documents

1. At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report must include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor before the specified date of the General Assembly decided by regulations
2. The Company's Chairperson of the Board, CEO and CFO shall sign the documents referred to in paragraph 1 of this Clause. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders prior to the date scheduled for the convening of the General Assembly with sufficient time. As per controls set by the competent authorities.
3. The Chairperson of the Board shall provide the shareholders with the Company's financial statements, the Board report and the auditor's report, unless they are published Through Modern Technology or as decided by the regulations. The Board shall also send a copy of these documents to the competent authorities during the period specified by regulations

Article No 46: Distribution of Dividends

The annual net profits of the Company shall be distributed as follows:

Ten percent (10%) of the net profits shall be retained to form a statutory reserve. The Ordinary General Assembly may discontinue such retention if the reserve reaches 30% of the paid capital.

The Ordinary General Assembly may, based on a proposal by the Board, retain (10%) of the net profits to form an additional reserve to be allocated for supporting the company's financial position.

The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.

After that, a percentage representing (1%) of the company's paid-in capital shall be distributed to the shareholders.

Subject to the provisions contained in Article (twenty-second) of this bylaws and Article (seventy-six) of the Companies Law, if the remuneration of the members of the Board of Directors is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits after deduction Reserves and the distribution of dividends to

shareholders of no less than (5%) of the paid-up capital of the company, provided that the entitlement to this reward is proportional to the number of sessions attended by the member.

The Ordinary General Assembly, based on the proposal of the Board of Directors, may take the appropriate decision about the rest of the profits in a manner that does not contradict with the decisions and instructions issued by the competent authorities in this regard.

The company may distribute interim dividends to its shareholders on a quarterly or semi-annual basis in accordance with the regulatory controls and procedures issued in this regard by the competent authority.

Article No. 47: Entitlement to Dividends

Each shareholder shall be entitled to its share dividends according to a resolution issued by the General Assembly in this regard. The resolution shall indicate the dates of entitlement and distribution. Shareholders registered in the share register shall be entitled to their profit share by the end of the day of their entitlement as per instructions issued by the competent authorities.

Article No. 48: Losses of the Company

1 .If the losses of the Company reached half of the paid capital, at any time during a fiscal year, any officer of the Company or the auditor shall, upon being aware of such losses, notify the Chairman of the Board of such losses. The Chairman shall immediately notify the Board members of such losses. Within fifteen (15) days from the date of being aware of the losses, the Board shall call for a meeting of the Extraordinary General Assembly within forty-five (45) days from the date in which the Board became aware of the losses in order to decide either to increase or decrease the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below half of the paid capital or to dissolve the Company prior to the term set herein.

3. The Company shall be deemed dissolved by operation of the Companies Law if the General Assembly failed to convene within the time specified in paragraph (1) of this Article, if the General Assembly convened and failed to pass a resolution in this regard or if it decided to increase the capital according to the conditions stipulated in this Article but not all of the capital increase shares have been subscribed to within ninety (90) days from the date the Assembly's resolution to increase the capital is passed.

Chapter No. 8: Disputes

Article No. 49: Liability Action

Each shareholder has the right to control the Board's works and file a liability action, which is vested in the Company against Board members if they committed a fault causing special damage to the shareholder. A shareholder may not file such action unless the Company is still entitled to file such an action. A shareholder shall inform the Company of its indentation to file the action.

Chapter No. 9: Dissolution and Liquidation of the company

Article No. 50: Expiration of the Company

Upon expiry of the Company's term, it shall enter into the liquidation period during which it shall maintain its legal personality to the extent necessary for liquidation. Optional liquidation may only be adopted by the Extraordinary General Assembly. The liquidation resolution shall appoint a liquidator and determine its powers, fees, restrictions of power and the period of liquidation, provided that the optional liquidation period shall not exceed five years and may not be extended without a court order. The powers of the Board of Directors shall cease upon the Company's liquidation, provided, however, that the Board of Directors shall remain responsible for the management of the Company and its members shall act as liquidators when dealing with third parties until a liquidator is appointed. The General Assembly shall continue to exist during the liquidation period and its role shall be limited to exercising its competencies to the extent they does not conflict with the powers of the liquidator.

Chapter No 10: Final Provisions

Article No. 51

The Companies Law and its regulations shall apply to all other matters not specifically provided for herein.

Article No. 52:

These Bylaws shall be filed and published in accordance with the Companies Law and the regulations thereof.