

**ARTICLES OF ASSOCIATION OF
AL MASANE AL KOBRA MINING COMPANY (AMAK)
(A Public Joint Stock Co)
According to New Companies Law**

CHAPTER ONE: INCORPORATION OF THE COMPANY

Article (1): Incorporation

The Company has been incorporated in accordance with the provisions of the Companies Law issued by the 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. This system is a Saudi joint stock company according to the following:

Article (2): Name of the Company

The Company's Name shall be: **AL MASANE AL KOBRA MINING COMPANY (AMAK)** (A Public Joint Stock Co).

Article (3): The Company's Head Office

The Company's head office is located in the city of Najran. The Company shall have the right to establish branches, offices or agencies for the Company inside and outside the Kingdom by a decision of the Board of Directors.

Article (4): The Company's Objectives

- The main purpose of the company is to practice and implement various aspects and stages of activities related to the mining industry including the development of the mining industry and its supply chains, products and related industries, not including petroleum and natural gas.

The company may take all necessary legal procedures to achieve its objectives, including, without limitation, the following:

- Obtaining all licenses in accordance with the Mining Investment Law, exercising the rights conferred by those licenses and undertaking the imposed obligations.
- Importing equipment related to the mining industry, either directly or through third parties.
- Establishing, operating, maintaining, developing and managing mines, mining and manufacturing projects, and other facilities necessary to achieve the company's objectives inside or outside the Kingdom.

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- Wholesale and retail trade, direct trade and marketing of its products, including ready-to-use products such as jewelry, trinketry, gemstones and their raw materials.

The company shall practice and implement the following objectives:

- 1) Production of silver and gold bars.
- 2) Production of Copper Concentrates.
- 3) Production of Zinc Concentrates.
- 4) Extraction of granite.
- 5) Extraction of Nickel condensate.
- 6) Extraction of Lead Condensate.
- 7) Manufacture of Granite.
- 8) Rock blasting
- 9) Establishment of factories for the production of tiles and various building materials.
- 10) Extraction of industrial minerals and iron ore.
- 11) Gold purification.
- 12) Production of phosphoric acid and fertilizers.

The Company shall practice and implement its objectives in accordance with the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

Article (5): Duration of the Company

The Company's duration is Ninety-nine (99) Gregorian years, commences as of the date of which the Company is registered in the Commercial Register. However; the duration of the Company may always be extended by a resolution to be issued by the Extraordinary General Assembly at least one year prior to its expiry date.

CHAPTER TWO: CAPITAL AND SHARES

Article (6): The Capital

- 1) The Company's authorized capital is fixed at SR 900,000,000 (Nine Hundred Million Saudi Riyals).
- 2) The Company's issued capital is fixed at SR 900,000,000 (Nine Hundred Million Saudi Riyals) divided into 90,000,000 (Ninety Million) shares having an equal nominal value of SR 10 (Saudi Riyals Ten) each, all of which are ordinary shares. The value of the paid amount is SR 900,000,000 (Nine Hundred Million Saudi Riyals).

Article (7): Subscription in the Shares

The shareholders have subscribed in all Company's Capital amounted SR 900,000,000 (Nine Hundred Million Saudi Riyals) divided into 90,000,000 (Ninety Million) nominal shares equal in value and full paid.

Article (8): Participation and Ownership in Companies

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The Company may establish companies on its own, either limited liability or joint stock companies, in addition, the Company may have an interest in other existing companies, or merge with the same; it may participate with others in establishing joint stock and limited liability companies (inside or outside KSA) after fulfilling the requirements of the applicable laws and instructions in this regard. Furthermore, the Company may dispose of these shares or stocks, provided that this does not include mediation in their trading.

Article (9): Trading of the Shares

Trading the Company's shares in the stock market shall be in accordance with the provisions of the Capital Market Law and the executive regulations thereof.

Article (10): Selling Non-Fully Paid Shares

1. A shareholder shall pay the share value at the times set therefor. If the shareholder fails to pay on the due date, the Board of Directors may, after notifying him through a registered letter at his address registered in the shareholder register, or through notification means approved by the competent authorities, or by any possible means, sell such shares in a public auction or a security market, as the case may be, provided that "The other shareholders shall have priority in purchasing the shares of the defaulting shareholder".
2. The Company shall recover what is due to it from the sale proceeds and refund the balance to the shareholder. If the sale proceeds are insufficient to cover the Company's dues, then the Company may recover the entire amount due from the shareholders' funds.
3. The effectiveness of the rights related to such un-paid shares shall be suspended upon expiry of the due date, until it's sale or due amount payment in accordance with the Para (1) of this Article, including the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their resolutions. However, the defaulting shareholder, who fails to pay until the day of sale, may pay the value due plus the expenses incurred by the Company in this regard. In such case, the shareholder shall have the right to obtain the profits to be distributed.
4. The company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and shall give the purchaser a new share certificate bearing the same number of the cancelled share, a notation of which shall be made in the Shareholders Register stating the new owner's name.

Article (11): Convert of Shares (Preferred Shares)

1. The Extraordinary General Assembly may, in accordance with the rues laid out by related bodies, issue preference shares, buy such shares, convert ordinary shares to preference shares, or convert preference shares to ordinary shares.
2. The approval of the Extraordinary General Assembly is required to convert one type or class of shares to another type or class, except in cases which the decision to issue shares states for its automatic convert to another type or class upon fulfillment of certain conditions or after a specified period.
3. Preference shares may not give their holder voting rights in the General Assembly of

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shareholders. Preference shares shall entitle their holders to receive net profits more than the holders of the ordinary shares after setting aside the statutory reserve.

4. The provisions of Article (110) of the Companies Law shall apply in cases where the conversion results in the modification or cancellation of the rights and obligations related to the type or class of the share.
5. Ordinary or preferred shares or any of its classes may not be converted into redeemable shares or any of its classes, except by approval of all shareholders in the company.

Article (12): Amending the Rights and Obligations Related to Shares

It's required to amend or cancel any of the rights, obligations or restrictions related to shares, or to convert any type or class of shares to another type or class if this results in amending or canceling the rights and obligations related to the type or class of shares to be converted, or to issue shares of a certain type or class that would prejudice to the rights of another class of shareholders, obtaining the approval of a special assembly formed in accordance with Article (89) of the Companies Law from the affected shareholders by this amendment, cancellation, convert, or issuance, and the approval of the extraordinary general assembly.

If the company, has preferred shares or redeemable shares, it may not issue new shares that have priority over any of their classes, except with the approval of a special assembly formed in accordance with Article (89) of the Companies Law from the affected shareholders by this issue.

Article (13): Capital increase

1. The Extraordinary General Assembly may decide to increase the capital, provided that the Capital has been paid in full.
2. The Extraordinary General Assembly may decide to increase the Company's capital (issued or authorized, if any) provided that the issued capital has been paid in full. It shall not be required that the capital be fully paid up, in case the unpaid portion of the capital is related to shares issued against converting debt instruments or debenture bonds into shares and are not expired the period specified for its converting.
3. The shareholder, owning the share, at the time of the Extraordinary General Assembly Resolution approving the increase of company's issued or authorized capital, shall have the priority right in the subscription of the new shares issued against cash shares. These shall be notified by publishing in a daily newspaper or by registered mail about his priority decision (if any) through the methods of disclosure and notification approved by the competent authorities with the capital increase resolution, subscription terms, duration, and method, and start and end date.
4. The Extraordinary General Assembly shall be entitled to suspend the right of priority for the shareholders in the subscription of the capital increase in exchange of cash shares or to give priority to non-shareholders in the cases deemed appropriate for the Company's interest.
5. The shareholder shall have the right to sell or waive the right of priority during the period

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from the time of the General Assembly's resolution to approve the increase of the Capital to the last day of subscription in the new shares associated with these rights, in accordance with the controls and rules set by the competent authority.

6. Subject to the provisions of paragraph (5) above, the new shares shall be distributed to the priority rights holders who applied for the subscription, in proportion to their priority rights of the total priority rights resulting from the capital increase, provided that their new shares do not exceed what they requested for from the new shares; the rest of the new shares will be distributed to the priority rights holders who have requested more than their share in the proportion of their priority rights from the total priority rights resulting from the capital increase provided that their new shares do not exceed what they have requested from the new shares; the remaining shares shall be distributed to others, unless otherwise decided by the Extraordinary General Assembly or the rules of the Capital Market Authority states otherwise.

Article (14): Capital Reduction

1. The Extraordinary General Assembly may reduce the company's capital if it exceeds its need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit provided for in Article (54) of the Companies Act. The decision shall be issued only after reading the external auditor's report on the reasons for such reduction and the obligations imposed on the Company and the effect of the reduction on these obligations. provided that a report from the company's auditor in this regard shall be attached.
2. If the capital reduction is due to the capital being in excess over the company's needs, the creditors must be invited to submit their objections, if any, within (45) days at least from the date specified for the Extraordinary General Assembly meeting to take the decision to such reduction, provided that the call shall be attached by a statement indicating the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor raises an objection and submits to the Company, within the above period, the documents substantiating his/her claim, the Company shall perform its debt if it is present or provide sufficient security to satisfy it if it is later.
3. the equality between shareholders of the same type and class upon capital reduction shall be taken into account.

Article (15): Issuance of Shares

1. The shares of the joint-stock company shall be nominal and indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.
2. The Articles of Association shall determine the nominal value of its shares, shares of the same type or class shall be of equal nominal value.
3. Subject to Paragraph (2) of this Article, the shares may be divided into shares of a lower

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nominal value, or merged to represent shares of a higher nominal value, the competent authority may set the necessary controls in such regard.

Article (16): Acquiring, Selling and Mortgaging the Company Shares

1. The Company may buy, pledge or sell its Ordinary or Preference Shares for the purpose of allocating them to its employees within an Employees' Shares Program in accordance with the controls and procedures set by the competent authorities.
2. The company may sell the treasury shares in one or several stages in accordance with the controls and procedures set by the competent authorities.
3. The company may pledge its shares as security for a debt in accordance with the controls and procedures set by the competent authorities.

Article (17): Employees Shares

If the company's objective of purchasing its shares is to allocate it to its employees within the employee shares program, then, in addition to the company's purchase of its shares stipulated in Article (16), it shall take the following into account:

The approval of the extraordinary general assembly on the shares program allocated to the workers, and it has the authority to authorize the board of directors to determine the provisions of this program, including the allotment price for each share offered to the worker if it is for consideration.

Not including non-executive board members in the employee shares program.

Non-participation of the executive members of the Board of Directors in voting on the decisions of the Board of Directors related to the shares program allocated to employees.

CHAPTER THREE: BOARD OF DIRECTORS

Article (18): Management of the Company

The Company shall be managed by a Board of Directors consisting of (9) members, provided that they are natural persons, to be elected in the ordinary general assembly of shareholders for a period not exceeding four years.

Article (19): Expiration or Termination of the Board Membership

The office term of the Board of Directors shall expire by the end of the defined period, or by expiry of the membership in accordance with any law or instructions in force in the Kingdom, the general assembly may (upon the recommendation of the board of directors), terminate the membership of board member who fails to attend (3) consecutive meetings or (5) separate meetings during his membership period without a valid reason. Nonetheless, the Ordinary General Assembly may, at all times dismiss, all or any of the members of the Board of Directors, in this case, the Ordinary General Assembly shall elect a new Board of Directors or a replacement for the dismissed member (as the case may be) in accordance with the provisions

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of the Companies Law.

Article (20): Expiration, Resignation, Vacancy of the Board of Directors

1. Before the expiration of its term, the Board of Directors shall call the Ordinary General Assembly to convene to elect a Board of Directors for a new session. If the election cannot be held and the term of the current Board term has expired. Board members shall continue to perform their duties until electing new Board of Directors, provided that the period of continue of the expired members of the Board does not exceed the period specified by the executive regulations of the Companies Law.
2. If the chairman and members of the board resign, they shall call for an Ordinary General Assembly meeting to elect a new board, such resignation shall not apply until electing new Board of Directors, provided that the term of the retired Board, does not exceed the period specified by the executive regulations of the Companies Law.
3. A member of the Board of Directors may resign from Board by virtue of a written notify to the Chairman. In case of resignation of the Board chairman, the notification shall be addressed to the remaining members and the Board Secretary, the resignation shall be effective - in both cases - from the date specified in the notification.
4. In case of vacancy in the Board due to the death or resignation of any members, and such vacancy may not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the lack of a quorum, The Board may appoint (temporarily) in the vacant position a person with the required experience and competence, provided that shall notify the commercial register and the Capital Market Authority if the company is listed in the financial market, within (15) days from the date of appointment. The appointment shall be submitted to the Ordinary General Assembly at its first meeting, the appointed member shall complete the term of his predecessor.
5. If the necessary conditions for the validity of the meeting of the Board are not met due to the lack of the legal quorum stipulated in the Companies Law or herein, the rest of the members shall call for the Ordinary General Assembly within (60) days to elect the necessary number of members.

Article (21): Powers of the Board

Subject to the authority given to the General Assembly, the Board of Directors shall have broader authorities and powers in managing its affairs inside and outside the Kingdom in order to achieve its objectives, the right to supervise all of its business, money and all its transactions including making decisions, signing contracts, entering into any investment for the benefit of the company, buying real estate, land and all the company's immovable and movable assets, selling and mortgaging it, accepting and redeeming the mortgage, conveyance, receiving, delivering, renting, leasing, receipt, absolution, assignment, all other actions necessary to achieve the company's objectives, provided that with regard to the sale of the company's real estate, the minutes of the Board of Directors and the recitals for its decision to act must include the following conditions:

1. The Board shall indicate in the sale decision the reasons and justifications for such sale.

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2. The sale shall be close to the similar price.
3. The sale shall be present, except in cases estimated by the Board and with sufficient guarantees.
4. This action shall not result in the cessation of some of the company's activities or burden it with other obligations.

It shall also have the right to donate for charitable purposes, to give and accept donations, and to sign articles of association of companies in which the company participates and decisions to amend either by increasing or reduction the capital, or the sale and purchase of shares, or the entry and exit of a partner, or the amendment of the company's management, its objectives, or any of the provisions of the articles of association before the notary public and all official authorities, as well as signing agreements of all kinds.

The Board of Directors may conclude loans whose terms exceed three years, and provide guarantees for them, taking into account the following conditions when contracting loans:

The Board of Directors may conclude loans whose terms exceed three years, and provide guarantees for them, taking into account the following conditions when contracting loans:

1. The Board of Directors shall state in its decision the aspects of using the loan and the method of its repayment.
2. The value of loans, the Board may conclude during any one fiscal year, shall not exceed 50% of the company's capital.
3. To take into account the conditions of the loan and the provided guarantees, not to harm the company, its shareholders and the general guarantees of the creditors.

The Board may issue sukuk that are compatible with the provisions of Islamic Sharia, whether in one part or several parts, through one issuance or a series of issuances from time to time at times in the amounts and conditions decided by the Board without the need to refer to the general assembly of shareholders in this regard, and provided that the value of the sukuk does not exceed the company's capital.

The Board of Directors shall have full powers to take all necessary measures to issue sukuk and obtain the necessary approvals from the competent authorities. The Board shall also have the right to authorize any person(s) according to the its powers based on the above decision and give them the right to authorize others.

The Board of Directors shall obtain the approval of the General Assembly when selling assets with value exceeds (50%) of the value of its total assets, whether the sale is through a single transaction or several transactions. In this case, the transaction that exceeds (50%) of the value of the assets shall be considered the transaction, which shall obtain the approval of the General Assembly. This percentage shall calculate from the date of the first transaction that took place during the previous (12) months.

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The Board may, within the limits of its powers, authorize one or more of its members or a third party to perform a specific work or actions.

Article (22): Remunerations of the Board of Directors

- 1- The remuneration of the board of directors shall consist of a certain amount, meetings attendance allowance, in-kind benefits, or a certain percentage of the net profits. Two or more of those remunerations may be combined.
- 2- The Board of Directors' Report to the General Assembly shall include a comprehensive statement of all the amounts received by the Board members during the fiscal year, including remunerations, allowances, expenses, and other benefits. As well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services. Such report shall also include the number of the Board meetings and the number of meetings attended by each member.

Article (23): Powers of the Chairman, Vice Chairman, Managing Director, and the Board Secretary

The Board of Directors shall, at its first meeting, appoint from amongst its members, a Chairman, and it may, at its first meeting, appoint from amongst its members, a Managing Director and a Vice Chairman.

The Board of Directors shall appoint a CEO amongst its members or from outside the Board.

The chairman shall represent the company in its relationship with third parties, before the judiciary, all courts, judicial committees, notaries, and all official and unofficial authorities, the right to plead, plead, and sign the articles of association of the companies in which it participates, and all decisions regarding its amendments, and other contracts, obligations, deeds, conveyance, opening accounts with banks, withdrawing, depositing, investing, closing and liquidating accounts, opening documentary credits, signing before a notary public, official authorities approved by the Board of Directors, and everything related to the management of the company's affairs and the achievement of its purposes and the right to authorize any member of the Board of Directors or others in all or some of these powers.

The Board of Directors shall determine the powers and authorities of the CEO. Further, the Board of Directors shall determine the remuneration of the Chairman of the Board and the members of the Board of Directors.

The Board of Directors shall appoint a secretary amongst its members or from outside the Board, to be liable for registering the minutes of the Board meetings and preparing for meetings, his remuneration shall be determined in his appointment decision. The term of the chairman of the board, the Vice-Chairman, the managing director, and the secretary, a member of the board of directors, shall not exceed the term of membership of each of them in the board,

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and they may be re-elected.

The Chairman of the Board of Directors shall authorize (by a written decision) some of his powers to other members of the Board or to third parties to perform a specific action or actions.

In the absence of the Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors if there is a Vice-Chairman of the Board.

The term of the chairman of the board, the Vice-Chairman, the managing director and the secretary, a member of the board of directors in office, shall not exceed the term of membership of each of them in the board. The Board of Directors may relieve the Chairman, the Vice-Chairman, the Chief Executive Officer, the Secretary, or any of them, of such positions, this does not result in relieve them from their membership in the Board of Directors.

Article (24): Meetings of the Board of Directors

The Board of Directors shall meet at least (4) times per year at the call of its Chairman. The call shall be in writing and may be delivered by hand or sent via post or e-mail prior to (15) fifteen days from the date of the meeting. The chairman of the council shall call the Board to a meeting when requested to do so in writing by any member of the Board to discuss one or more issues.

The Board of Directors shall determine the place for meetings and it may be held using modern technology.

Article (25): Board Meetings and Decisions

1. The Board meeting of the Board of Directors shall not be valid unless attended by at least (5) five members (present or by proxy). A member may give proxy to another member of the Board to attend the meetings of the Board of Directors; provided that such acting to be according to the following controls:
 - a. No more than one proxy shall be given to any Director at a meeting.
 - b. Proxy shall be in writing.
 - c. Delegate should not vote on resolutions prohibited by the law.
2. Resolutions of the Board shall be passed by the majority votes of the Directors present or represented by proxy. In case of a tie, the side with which the Chairman of the meeting votes, shall prevail. The decision of the Board of Directors shall be effective from the issuance date, unless it is stipulated to apply at another date or upon meet certain conditions.

Article (26): Board Decisions on Urgent Matters

The Board of Directors may issue its decisions on urgent matters by sending them to all members by circulation, unless one of the members requests - in writing – to hold a meeting of the Board to deliberate on such decisions. These decisions shall be issued with the approval of the majority of the votes of its members, such decisions shall be presented to the Board in its

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next meeting to be recorded in the minutes of that meeting.

Article (27): Deliberations of the Board of Directors Meetings

1. Deliberations and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman of the meeting, present members, and the Board Secretary.
2. Minutes shall be recorded in a special register signed by the Chairman and the Secretary. Using the modern technical means to sign, record deliberations and decisions, and minutes.

CHAPTER FOUR: ASSEMBLIES

Article (28): Meeting of Shareholders General Assembly

1. The Chairman shall chair the meeting of the Shareholders General Assembly or Vice-Chairman in his absence, or whoever is authorized by the Board of Directors amongst its members in their absence, in the event that this is not possible, the General Assembly shall be chaired by whoever is authorized by the shareholders amongst the members of the Board or from others by voting.
2. Each shareholder shall have the right to attend the meeting of the General Assembly, and he may authorize another person not members of the Board.
3. The meeting of the General Assembly may be held shareholder participation in deliberations and voting on decisions by means of modern technology.

Article (29): Call for the Assemblies

1. The General or special meetings of the Shareholders shall be held by an invitation of the Board of Directors. The Board of Directors shall call for the general meetings, within (30) days from the date of the request of the auditor, or any Shareholders representing at least 10% of the share capital. The auditor may call for a meeting of the Ordinary Assembly, if the Board of Directors did not call for it within (30) days of the date of the auditor's request.
2. The call referred to in Paragraph (1) of this Article shall indicate the matters to be voted on by shareholders.
3. The call for the assembly shall be at least (21) days prior to the specified date in accordance with the provisions of the law, taking into account the following:
 - A. Notifying the shareholders by registered letters at their addresses registered in the shareholder register, or send the call through modern technology.
 - B. Sending a copy of the call and the agenda to the Commercial Registry, as well as a copy to the Capital Market Authority, if the company was listed in the financial market on the date of the call announcement.
4. The call for the assembly meeting shall include at least:
 - A. Indicating the authorized to attend the meeting of the assembly and the right to authorize whomever other than the members of the board, and indicate the shareholder's right to

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discuss the matters on the agenda of the assembly and to pose questions and how to exercise the right to vote.

- B. Place, date and time of the meeting.
- C. The type of meeting, whether it is a public or private assembly.
- D. The agenda of the meeting, including the items to be voted on by the shareholders.

Article (30): Quorum of the Ordinary General Assembly

The Ordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 25% of the Share.

If such quorum is not present at the first meeting according to paragraph (1) of this Article, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law within (30) days following the date specified for the previous meeting. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call to hold the first meeting indicating that such meeting may be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (31): Quorum of the Extraordinary General Assembly

The Extraordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least 50% of the Share.

1. If such quorum is not present at the first meeting according to paragraph (1) of this Article, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call to hold the first meeting indicating that such meeting may be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing (25%) of the shares of the company that have at least voting rights.
2. If such quorum is not present at the second meeting, a call shall be sent for a third meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (32): Voting in the Assemblies

1. Each shareholder has one vote with respect to each share in the General Assembly. The cumulative vote shall be used in the election members of the Board of Directors, so that the right to vote for a share may not be used more than once.
2. Members of the Board of Directors may not vote on the decisions of the Assembly related to business and contracts in which they have a direct or indirect interest or may involve a conflict of interest.

Article (33): Resolutions of the Assemblies

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1. Resolutions of the Ordinary General Assembly Meeting shall be passed by the majority of the shares represented in the meeting.
2. The resolutions of the Extraordinary General Assembly Meeting shall be passed by the majority of votes of two-thirds (2/3) of the shares represented in the meeting unless the resolution to be passed is relating to the increase or decrease of the Capital, the extension of the Company's duration, the dissolution of the Company before the period specified in the Articles of Association, or the amalgamation of the Company with another company or establishment. In such instances, the resolution shall not be valid unless passed by the majority of three-quarters (3/4) of the shares represented in the meeting.

Article (34): Deliberations in the Assemblies

Each Shareholder shall have the right to discuss the matters listed in the agenda of the Assembly meeting, and pose question to the Members of Board of Directors. The Board of Directors or the Auditor shall answer those questions only to the extent where the Company's interest shall not be jeopardized. If according to the shareholder, the answer to his question is not satisfactory, he may appeal to the Assembly whose decision shall be binding.

Article (35): Preparation of the Minutes

Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present in person or represented by proxy, the number of shares held by them whether in person or by proxy, the number of votes attached to such shares, the resolutions adopted, the number of votes supporting or opposing such resolutions, and a sufficient summary of the deliberations conducted during the meeting. After each meeting, all minutes shall be regularly recorded in a special register to be signed by the Chairman of the General of the Meeting, the Secretary and the Votes Collector.

CHAPTER FIVE: THE AUDITOR

Article (36): Appointment, Dismissal and Resignation of the Company's Auditor:

- 1- The Company shall have one auditor or more, from amongst those licensed to practice in the Kingdom. The Ordinary General Assembly may annually appoint the auditor(s) and determine his remuneration and the term of appointment, may be re-appointed, provided that his appointment period does not exceed the period specified in accordance with the provisions prescribed by law.
- 2- According to a decision by the General Assembly, the auditor may be dismissed, the chairman of the board of directors shall inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (5) days from the issue date.
- 3- The auditor may resign from his position by a written notification submitted to the company, and his work shall end as of the date of its submission or at a later date specified in the notification, without prejudice to the company's right to resign for the damage, if required. The resigned auditor shall submit to the company and the

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competent authority - upon submitting the notification - a statement of the reasons for his resign, the board of directors shall call for the general assembly to consider the reasons for resign, appoint another auditor, and determine his fees, work duration, and scope.

Article (37): Powers of the Auditor

The auditor shall, at any time, have the right to access to the Company's books, records, and any other supporting documents, and to request any statements and notes as he deems necessary to verify the Company's assets, liabilities, and other matters that are within the scope of his duties. The Chairman of the Board of Directors shall enable the Auditor to perform his duties. If the Auditor encounters any difficulties in that regard, he shall set that in a report to be presented to the Board of Directors. If the Board fails to facilitate the auditor's tasks, the Auditor shall request the Board to call for an Ordinary General Assembly to discuss the matter. The auditor may call for a meeting of the Ordinary Assembly, if the Board of Directors did not call for it within (30) days of the date of the auditor's request.

CHAPTER SIX: THE COMPANY'S ACCOUNTS AND DISTRIBUTION OF PROFITS

Article (38): Financial Year

The Company's fiscal year shall commence as of the 1st of January, and shall end at 31st of December of every Gregorian year. The first financial year will commence from the date of the resolution of Minister of Commerce declaring establishment of the Company is adopted and will end by the end of December of the following year.

Article (39): Financial Documents

1. The Board of Directors must, at the end of each financial year, prepare the financial statements of the Company, a report of its activities, and a balance sheet of the financial year that ended; the report shall contain the suggested means of distributing profits. The Board shall put these documents under the disposal of the Auditor at least (45) days before the date of the General Assembly.
2. The Chairman of the Board or any member appointed by the Board, the Chief Executive Officer and the Chief Financial Officer, shall sign the documents referred to in paragraph (1) of this article. Copies of these documents shall be filed in the Company's Head Office under disposal of the Shareholders.
3. The chairman of the board of directors shall provide the shareholders with the company's financial statements and the report of the board of directors, after signing it, and the auditor's report, if any, unless it has been published in any of the modern technology means, at least (21) days prior to the date set for the Annual Ordinary General Assembly, also shall deposit these documents as determined by the executive regulations of the Companies Law.

Article (40): Setting Aside the Reserves

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1. The Ordinary General Assembly, upon determining the ratio of shares in the net profits, may decide to set aside reserves to the extent that achieves the interest of the company or guarantees the distribution of fixed profits - as much as possible - to the 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 to be distributed among the shareholders from the net profits after deducting the reserves, if any.

Article (41): Entitlement to Dividends

A shareholder shall be entitled to its share of dividends in accordance with the resolution adopted by the General Assembly in this regard. The resolution shall state the date of entitlement and the date of distribution. The entitlement for dividends shall be to the shareholders registered in the shareholder registers at the end of the day specified for the entitlement. The Board shall implement the decision of the general assembly regarding the distribution of profits to shareholders.

CHAPTER SEVEN: Dissolution and liquidation of the Company

Article (42): Dissolution of the Company

The company may be dissolved by one of the reasons for termination mentioned in Article (243) of the Companies Law, once dissolved, The Company shall enter into the phase of liquidation in accordance with the provisions of Chapter 12 of the Companies Law. If the company is dissolved and its assets are not sufficient to pay off its debts or if it is in default according to the bankruptcy law, shall apply to the competent judicial authority to open any of the liquidation procedures under the bankruptcy law.

CHAPTER EIGHT: FINAL PROVISIONS

Article (43):

- 1- The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
- 2- Any text that contradicts the provisions of the Companies Law in this AOA shall not be considered and the provisions of the Companies Law shall be applied against it. The Companies Law and the executive regulations thereof shall apply to all other matters not specifically provided for herein.

Article (44):

- 1- The company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
- 2- Any text that contradicts the provisions of the Companies Law in this AOA shall not be considered and the provisions of the Companies Law shall be applied against it. The Companies

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Law and the executive regulations thereof shall apply to all other matters not specifically provided for herein.

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