

## **Articles of Association (AOA) of KEIR INTERNATIONAL** (Saudi public Joint Stock Company)

### **Article 1: Incorporation**

In accordance with the provisions of the Companies Law issued by Royal Decree No. (M/3) dated 28/1/1437 AH and its regulations, and in accordance with the provisions of this bylaw, Care International Company PJSC , registered in the Commercial Registry in Riyadh under No. 1010237357 on 12/8/1428 AH to be transferred from a closed joint stock company to a Saudi public joint stock company according to the following:

### **Article 2: Company Name**

KEIR INTERNATIONAL CJSC (Saudi public Joint Stock Company)

### **Article 3: Company Purpose**

The Company carries out and implements the following purposes:

1. Works of supply and installation of telecommunications equipment, materials and accessories.
2. Works of electrical installation and communications.
3. Supply and manufacture of fiber-optic and copper cables in the field of information transmission and for use in telecommunications networks, electrical networks, etc.
4. Implementation and maintenance of communication networks (wired and wireless).
5. Implementation of construction contracts, installation, operation and maintenance of computer networks, systems, hardware and software.
6. Supply, installation and maintenance of electrical switches.
7. Electrical works for transformers and switches.
8. Construction and building.
9. Road works and maintenance.
10. Building works and maintenance.
11. Manufacture and supply of smart cards of all kinds, commercial and security, used for medical purposes or in the field of finance, business and banking.
12. Building towers and planning and installing wireless signal boosters in government and private buildings and facilities.
13. Wholesale and retail trade in telecommunications devices and mobile SIM cards.
14. Internal wiring works for homes.
15. Electrical works, operation and maintenance of electrical works.
16. Electronic business, operation and maintenance of electronic business.



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17. Mechanical works, operation and maintenance of mechanical works.
18. Erection and establishment of factories.
19. Industrial works, manufacturing of communications materials, electronics, smart cards, mobile phone chips, recharge cards, magnetic cards, welding and distribution boxes and fiber optic cables.
20. Works, installation and supply of solar energy devices and equipment and their accessories.
21. Works, installation and maintenance of air conditioning of all kinds whatsoever and electromechanical works.
22. Maintenance and restoration of governmental, residential and non-residential buildings and facilities.
23. Water and sewage works and maintenance.
24. Projects for constructing dams and draining rain and floods.
25. Supply and manufacture of safety and security devices and protection of government and private facilities.
26. Communication technology, maintenance and operation of communication technology.
27. Paving and lighting works.
28. Maintenance of sports facilities.
29. Agriculture and hunting.
30. Mines and petroleum and the branches thereof.
31. Transformational industries and their branches according to industrial licenses.
32. Electricity, gas and its branches
33. Transportation, storage and refrigeration
34. Financial, business and other services
35. Social, group and personal services
36. Trade
37. Information Technology
38. Security and safety

The Company shall not carry out its activities till after obtaining the necessary licenses from the competent authority.

#### **Article 4: Participation & Ownership in Companies**

The Company may establish its own companies with limited liability or closed joint stock, provided that the capital is not less than five (5) million Saudi riyals. It may also own shares and stocks in other existing companies or merge with them, and it may participate with others in the establishment of joint stock or



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limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The Company may also dispose of such shares or stocks, provided that this does not include mediation in their trading.

#### **Article 5: The Company's Head Office**

The term of the Company is ninety-nine (99) Gregorian years starting from the date whereon it is registered in the Commercial Register, and this period may always be extended by a decision passed by the Extraordinary General Meeting (EGM) at least one year before the expiry of its term.

#### **Article 6: Term of the Company**

The term of the Company is ninety-nine (99) Hijri years starting from the date whereon it is registered in the Commercial Register, and this period may always be extended by a decision passed by the EGM at least one (1) year before the expiry of its term.

#### **Article 7: Capital**

The Company's capital is set at one hundred and twenty million (120,000,000) Saudi riyals, divided into twelve million (12,000,000) nominal *pari passu* shares, the value of each is ten (10) Saudi riyals, all of which are ordinary cash shares fully paid.

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

Shareholders have subscribed to the Company's entire capital and paid its full value.

#### **Article 9: Sale of Unpaid Shares**

The shareholder shall pay the value of the share on the dates specified therefore. Should he fail to pay on the due date, the Board of Directors (BoD) may, after being notified by registered mail or e-mail, or notify him by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the controls set by the competent authority.

The Company shall collect the amounts due thereto from the sale proceeds and return the remainder to the shareholder. Should the sale proceeds be not



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sufficient to meet such amounts, the Company may collect the remainder from all shareholder funds.

Nevertheless, the shareholder who defaulted on payment till the day of the sale may pay the value due therefrom in addition to the expenses incurred by the Company in this regard.

The Company cancels the sold share in accordance with the provisions of this Article, gives the buyer a new share bearing the number of the canceled share, and indicates in the shares register that the sale took place with the name of the new owner.

### **Article 10: Issuance of Shares**

Shares are nominal and may not be issued for less than their nominal value, but may be issued for a higher value. In this latter case, the difference in value is added in a separate item within the shareholders' equity. It may not be distributed as dividends to shareholders, and the stock is indivisible against the Company. Should the share be owned by multiple persons, they shall choose one thereof to act on their behalf in the use of the rights related thereto. Such persons shall be jointly liable for the obligations arising from the ownership of the share.

### **Article 11: Trading in Shares**

The shares subscribed by the founders may not be traded except after publishing the financial statements for two (2) fiscal years, each of which is not less than twelve (12) months from the date whereon the Company was incorporated. The bonds of such shares shall be marked with evidence of their type on the date whereon the Company was incorporated and the period during which trading is prohibited.

However, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to third parties or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders.

The provisions of this Article shall apply to what the founders subscribe to in the event of an increase in the capital before the expiry of the prohibition period.



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The Company's BoD may offer part of the Company's shares for public subscription in accordance with the CMA Law and its implementing regulations.

It is not permissible to make any change or modification in the Company's ownership without obtaining a prior approval from the Supervisor of the Company's shareholder records unless the Company is listed in the stock market.

### **Article 12: Shareholders' Register**

The Company's shares are traded by entering the shareholders' register prepared or contracted to be prepared by the Company, which includes the names of the shareholders, their nationalities, places of residence, professions, share numbers and the amount paid out thereof. The share in the record shall be checked. The transfer of the nominal share ownership against the Company or third parties shall not be deemed valid except from the date of entry in the mentioned register. The Company issues share certificates so that they have serial numbers and are signed by the Chairman of the BoD or whomever he delegates from amongst the Members of the ~~board~~ BoD and stamped with the Company's seal. The share includes, in particular, a number on the date of the ministerial decision passed licensing the establishment of the Company, a number on the date of the ministerial decision announcing the establishment of the Company, the value of the capital, the number of shares distributed thereto, the nominal value of the share, the amount paid from it, the Company's brief purpose, its head office and its term. Shares may have coupons with serial numbers and including the share number attached thereto.

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

1. The EGM may decide to increase the Company's capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full should the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and the period has not expired after the prescribed period and has not been converted into shares.

2. The EGM may, in all cases, allocate the shares issued upon the capital increase or an important part of the Company's employees and the following companies or some or any thereof. Shareholders may not exercise the right of priority over the Company's issuance of shares allotted to employees.



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3. The shareholder who owns the share at the time of the issuance of the EGM's decision approving the capital increase shall have priority in subscribing to the new shares issued in exchange for cash shares. Such persons shall be informed of their priority by publishing in a daily newspaper or by notifying them by registered mail of the decision to increase the capital, the terms of subscription and the period of its beginning and end date.

4. The EGM may suspend the shareholders' priority right to subscribe to the capital increase by increasing cash shares or to give priority to non-shareholders in the cases it deems appropriate for the Company's interest.

5. The shareholder may sell or assign the priority right during the period from the time of the issuance of the General Assembly's (GA's) decision approving the capital increase till the last day of subscribing to the new shares associated with such rights in accordance with the regulations set by the competent authority.

6. Subject to what was stated in Paragraph (4) above, the new shares shall be distributed to the priority rights holders who requested subscription, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they have requested from the new shares. The remainder of the new shares shall be distributed to the priority rights holders who requested more than their share in proportion to the rights they own from the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares. The remainder of the shares shall be offered to third parties unless the EGM decides or the financial market law stipulates otherwise.

#### **Article 14: Capital Reduction**

The EGM may decide to reduce the capital should it exceeds the Company's needs or should it suffer losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law, and the reduction decision shall not take effect till after reading a special report prepared by the auditor on the reasons therefor, the Company's obligations, and the effect of the reduction in these commitments.

Should the capital reduction be a result of it being more than the Company's



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need, the creditors shall be invited to express their objections thereto within sixty (60) days from the date of publishing the reduction decision in a daily newspaper distributed in the area in which the Company's head office is located. In case one of the creditors objects and submits his documents to the Company on the aforementioned date, the Company shall pay him his debt should the time for its payment be due, or provide him with a sufficient guarantee to pay it should it is a later date.

### **Article 15: Company Management**

The Company shall be managed by a BoD consisting of six (6) members appointed by the Ordinary General Meeting (OGM), for a period not exceeding three (3) years, and the BoD shall choose from amongst them a President and a Vice president at the first meeting. As an exception, the founders appointed the first BoD for a five-year (5) term.

SN	Name	Position
1	MOHAMMED BIN ALI SALEH AL DHALAN	Chairman of the Board of Directors
2	MAMDOUH BIN FAROUK GHAZZAWI	Deputy Chairman of the Board of Directors
3	SALEH ABDULLAH ABDULAZIZ AL-HASSAN	BoD Member
4	IBRAHIM MOHAMMED ALHASSAN ALHURABI	BoD Member
5	FAHAD BIN MOHAMMED IBRAHIM ALJARALLAH	BoD Member
6	ABDULLAH BIN ABDULRAHMAN MOHAMMED ALREBDI	BoD Member
7	WASEEM ABDULLAH ABDUL KARIM AL MARZOKI	Chief Executive Officer

### **Article 16: Termination of Board of Directors (BoD) Membership**

The BoD membership shall expire upon the expiry of its term or upon the expiry of the member's validity thereto in accordance with any law or instructions in force in Saudi Arabia. However, the OGM may at any time dismiss all or some of the BoD Members, without prejudice to the right of the dismissed member towards the Company to claim compensation should the dismissal occur for an unacceptable reason or at an inappropriate time. A BoD Member may retire,



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provided that it is at an appropriate time, otherwise he will be liable before the Company for the damages resulting from his retirement.

#### **Article 17: Vacant Position in the Board of Directors (BoD)**

Should the position of a BoD Member become vacant, the BoD may appoint a temporary member in the vacant position according to the order of obtaining votes in the assembly that elected the BoD, provided that he is one of those who have sufficient experience and expertise. This shall be reported to the Ministry within five (5) working days from the date of the appointment, and the appointment shall be presented to the OGM at its first meeting. The new Member completes the term of his predecessor. Should the necessary conditions for the BoD Meeting be not met due to the lack of its Members from the minimum stipulated in the Companies Law or this bylaw, the rest of the Members shall invite the OGM to convene within sixty (60) days to elect the necessary number of Members.

#### **Article 18: Powers of the Board of Directors (BoD)**

With due regard to the competencies established for the GA, the BoD shall have the widest powers in managing the Company in order to achieve its objectives. It, for example, without limitation, may do the following:

1. Issuing of the internal regulations.
2. Representing the Company in its relationship before companies, institutions, customers, banks and financial institutions. The BoD may delegate to the Chairman of the BoD and his Deputy or any other BoD Member or the Company's employees, to represent the Company before banks and financial companies, provided that the delegation is joint and not individual.
3. Concluding all contracts and agreements on behalf of the Company, including but not limited to contracts of purchase, lease, leasing, commercial agencies, commercial concessions and other documents and transactions, and entering into bids on its behalf. The BoD may delegate the Company's executive management.
4. Opening accounts in the name of the Company, closing those accounts, signing cheques and ordering their payment, opening credits, issuing guarantees, obtaining loans of more than three (3) years, and obtaining mortgages from banks, investment sources, and local and international



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financing institutions. The BoD shall observe the following conditions for obtaining loans:

- a. The value of the loans should not exceed (90%) of the Company's capital during the first fiscal year.
- b. The BoD may specify in its decision the purpose for which the loan was agreed upon.
- c. The BoD may take into consideration not to harm the Company and its shareholders.

5. Selling and mortgaging the Company's assets and assets, provided that the BoD's decision regarding the transfer of the Company's real estate includes the following:

- a. Reasons for selling.
- b. The selling price shall be equal to the market value.
- c. The sale shall be with sufficient guarantees.
- d. The sale shall not have an effect on the Company's business.

6. Discharging the Company's debtors from their obligations, provided that the release decision includes the following: -

- a. That the release relates to a debt over which more than one year has passed.
- b. That the release relates to a specific debt of the same debtor within one (1) year.
- c. Release is a right of the Board that may not be waived.

7. Appointing a Secretary to the BoD based on a recommendation from the Chairman of the BoD.

8. Approving the Company's internal, financial, administrative and technical policies and the regulations for its employees.

9. Delegating the Company's managers the authority to sign on behalf of the Company within the limits set by the BoD.

10. Approving the establishment of subsidiaries, branches and offices, participating in other joint stock companies, and signing their articles of incorporation, amendments and appendices.



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11. Implementing the Company's action plan and approving its operational plans and budget.

The BoD may also, within the limits of its competence, delegate one or more of its Members or a third party to carry out a specific work or business.

### **Article 19: Remuneration of Board of Directors (BoD) Members**

The remuneration of the BoD Members in their capacity as directors is made according to conditions decided by the OGM from time to time and within the limits of what is stipulated in the Companies Law and its regulations, with a maximum of five hundred thousand (500,000) Saudi riyals per Member, provided that the Company achieved net profits for shareholders of not less than three percent (3%) of the capital. And if a percentage of the profits should not exceed ten percent (10%) of the profits after deducting the reserve and distributing five percent (5%) of the profits to the shareholders.

A remuneration amount of three thousand (3,000) Saudi riyals is allocated for each session attended by the Independent Member. The BoD may raise the provision to ten thousand (10,000) Saudi riyals if need be, provided that this is disclosed in the financial statements and the GA. In any event, upon presentation of appropriate invoices and/or receivables, the Company shall reimburse each BoD Member for reasonable expenses for travel, accommodation and incidental expenses to attend BoD Meetings or BoD Meetings of any subsidiary of the Company.

The BoD's report to the OGM shall include a comprehensive statement of all that the BoD Members received during the financial year in terms of remuneration, expense allowance and other benefits, and it shall also include a statement of what the Members of the BoD received in their capacity as workers or administrators, or what they received in return for technical, administrative or consulting works, and it shall also include a statement of the number of BoD sessions and the number of sessions attended by each Member from the date of the last GA Meeting (GAM).

### **Article 20: Powers of the President, Vice President, Managing Director and Secretary**

The BoD appoints from amongst its members a President and a Vice president. He may appoint a Managing Director. It is not permissible to combine the position of the Chairman of the BoD with any other executive position in the



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Company. The BoD appoints an Executive General Manager, provided that the Executive General Manager is chosen. His selection is nominated by the Remuneration and Nominations Committee emanating from the BoD.

- The Chairman of the BoD or his Deputy, in the absence of the Chairman of the BoD, shall have the power to invite the BoD to meet, chair the meetings of the BoD and the general assemblies of shareholders, and represent the Company in its relations with others (including banks, financial institutions, government agencies (including the notary public), arbitration bodies and all judicial authorities, including the Board of Grievances, labor offices, primary and higher committees for the settlement of labor disputes, the Committee for the Resolution of Securities Disputes, police departments, Chamber of Commerce and Industry, grant legal agencies, appoint agents and lawyers, cancel their appointments, plead and defend on behalf of the Company, and may delegate to a BoD Member or the Executive General Manager.

- The Executive General Manager has the authority to manage the Company's affairs: -

1. Concluding all transactions that are within the scope of the Company's business, submitting tenders, signing, editing and preparing all documents, procedures and things that are necessary or related to such purposes and may accept and approve.
2. Leasing or renting any facilities for the Company's business purposes.
3. Appointing, appointing or using assistants, legal advisors, lawyers, consultants, technicians, consultants and employees under terms believed to be appropriate, determining their powers and duties, and suspending and dismissing any persons as it deems appropriate.
4. Signing cheques in relation to any amounts in the Company's account with any bank, opening and closing accounts in the Company's name with banks, and operating those accounts jointly with the Chairman of the BoD, his Deputy, the Financial Manager or the Operations Manager in the Company in accordance with the BoD's decision.
5. Signing all official letters, contracts and arrangements on behalf of the Company, signing all letters of credit and guarantees payable to or against the Company, and signing all receipts for the amounts deposited with the Company.
6. Managing all business of the Company for which the Company was licensed on behalf of the Company.



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7. Buying and selling goods, equipment, and commodities of all kinds whatsoever within the laws and regulations in force in Saudi Arabia.
8. Arranging and insuring real property, merchandise and shipments for the Company.
9. Withdrawing, accepting, releasing, paying, honoring, endorsing or negotiating in any way all or any foreign or domestic bills of exchange, promissory notes and other transferable instruments and signature, stamp, delivery, release, endorsement, acceptance, assignment or transfer of all government documents, bills of lading, delivery orders, air bills of lading, notes of lading, bonds of receipt, covenant, property documents of any kind whatsoever, insurance policies or insurance certificates and receipt of their proceeds.
10. Obtaining by purchase, barter or in any other manner any personal or real property and selling, renting, bartering or otherwise transferring such property. When such property is owned or controlled by the Company, doing all that is necessary to maintain and manage it effectively, the BoD's approval is required in advance and the BoD may impose some controls on such transactions.
11. Signing all documents of purchase, sale, mortgage and transfer of real property within the limits stipulated in the BoD-approved decisions.
12. Requesting, claiming, suing, recovering and receiving all sums of money, real property or personal property owed to the Company from any person or entity and may appoint a third party.
13. Settlement of any accounts, disputes, or liquidation of accounts between the Company and any person or entity.
14. Making any affidavit or affidavit to prove any debt owed or claimed to be owed to the Company in any litigation against any person, entity or property under any applicable grievance relief law or otherwise insolvent debtors or dissolution of companies and to attend any meetings of creditors within any of those lawsuits, suggesting, endorsing and voting for or against any decision in any of those meetings and in general working on behalf of the Company in all cases, whether in the event of insolvency, bankruptcy, liquidation, settlement or bankruptcy conciliation that can be taken against or to redress any debtor of the Company as decided by the BoD.
15. Using and taking all legal means to retrieve, receive, preserve and obtain any money or in-kind sums owed to the Company or owned by the Company or belonging thereto from any party, whether a natural person or entity whatsoever, and upon receiving or delivering it or any part



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thereof, he shall write, give, sign, seal and ratify handing over valid and effective concessions, waivers and discharge, transferring disposition and re-assignment as determined by the Executive General Manager.

16. Paying, fulfilling, reaching an amicable agreement or settlement of any debt or sum of money owed or claimed to be owed to or from the Company, or he may claim that it he required of the Company.

17. Opening, managing, operating and closing bank accounts, obtaining loans, and everything related to loans takes place after the approval of the BoD, and issuing guarantees and guarantees for the benefit of any party when it deems, according to the sole discretion thereof, that this serves the Company's interest, issuing promissory notes and other commercial papers, carrying out all transactions and concluding all banking agreements and deals. The BoD shall observe the following conditions for contracting loans whose terms exceed three (3) years:

a. The BoD may specify in its decision the aspects of using the loan and how to repay it.

b. The BoD may take into consideration in the terms of the loan and the guarantees provided thereto, not to harm the Company, its shareholders, and the general guarantees of the creditors.

18. From time to time, transferring any powers granted by the BoD to the Executive General Manager to any employee, chief employee or agent of the Company.

19. Appointing the Company's employees and terminating their services.

20. Other powers and authorities delegated by the BoD to the Executive General Manager.

The BoD appoints a Member from amongst its members or non-members as Secretary of the Board, and it determines the duties and fees of the Secretary by virtue of a decision from it. The term of the Chairman of the BoD, his Deputy, the Managing Director, the Secretary and a BoD Member shall not exceed the term of their membership in the BoD, and they may be re-elected. The BoD may, at any time, dismiss them or any thereof without prejudice to the right of the dismissed persons to compensation and if the dismissal occurred for an unlawful reason or at an inappropriate time.

### **Article 21: Board of Directors (BoD) Meetings**

The BoD Meetings shall be convened in an appropriate manner at the invitation of the Chairman of the BoD or his Deputy as stated in the Companies Law and



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this Bylaw, and they are held on the basis of a number of times determined by the BoD and in all cases not less than four (4) meetings per year at the main headquarters of the Company's business or at another place determined by the BoD from time to time.

Each Member shall be given notice of attendance at all BoD Meetings for a period of no less than twenty-one (21) days unless all BoD Members have waived such notice. This notice shall be issued by the Chairman of the BoD or his deputy. However, a BoD Meeting may be held with at least seven (7) working days' notice if the Company's interests are likely to be adversely affected in case the business issues to be addressed are not urgently resolved. It may be convened by passing for urgent matters, provided that it is documented in the first following meeting, unless one of the members objects in writing according to Article (88) of the Companies Law.

The meeting notice shall be attached to the agenda of the business topics that will be addressed in this meeting in addition to all papers to be distributed or presented at the meeting. No business topics other than the business on the meeting agenda will be discussed unless all BoD Members waive this requirement.

### **Article 22: The Board of Directors (BoD) Meeting Quorum**

The BoD Meeting shall not be valid unless attended by at least half of the members, provided that the number of attendees is not less than four (4) members. A BoD Member may delegate on behalf of other members to attend Board meetings in accordance with the following rules:

1. A BoD Member may not represent more than one member in attending the same meeting.
2. The delegation shall be established in writing and in connection with a specific meeting.
3. The representative may not vote on decisions that the Law prohibits the representative from voting on.

Decisions of the Board's deliberations are issued by a majority of the opinions of the members present or represented therein and in the event of equal opinions, the side wherewith the president voted shall prevail.

### **Article 23: Board of Directors (BoD) Deliberations**



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The BoD's deliberations and decisions shall be recorded in minutes signed by the Chairman of the BoD, the BoD Members present and the Secretary. Such minutes shall be recorded in a special register signed by the Chairman of the BoD and the Secretary.

#### **Article 24: Attending Assemblies**

Each subscriber, regardless of the number of his shares, may attend the Constituent Assembly (CA), and each shareholder may attend the GA of shareholders, and for this he may delegate another person other than the BoD Members or the Company's employees to attend the GA.

#### **Article 25: The Constituent Assembly (CA)**

The founders shall invite all the subscribers to hold a CA within forty-five (45) days from the date of the Ministry's decision to authorize the establishment of the Company. For the meeting to be valid, the attendance of a number of subscribers representing at least half of the capital is required. Should this quorum be not present, an invitation is sent to a second meeting to be held at least fifteen (15) days after the invitation was sent thereto. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.

#### **Article 26: Competences of CA**

The CA is concerned with the matters mentioned in Article (63) of the Companies Law.

#### **Article 27: Functions of the Ordinary General Meeting (OGM)**

With the exception of the matters of the EGM, the OGM is concerned with all matters relating to the Company and convenes at least once a year during the six (6) months following the end of the Company's financial year. Other OGMs may be called if need be.

#### **Article 28: Functions of the Extraordinary General Meeting (EGM)**

The EGM is concerned with amending the Company's AOA, except for matters that are prohibited from amending by law. It may issue decisions on matters originally within the competences of the OGM, under the same terms and conditions prescribed for the OGM.

#### **Article 29: Invitation to Associations**



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Shareholders' general or special assemblies are convened at the BoD's invitation in accordance with the BoD's decision. The BoD shall invite the OGM to convene if requested by the Auditor, the Audit Committee, or a number of shareholders representing five percent (5%) of the capital at least. The Auditor may invite the assembly to convene if the BoD does not invite the assembly within thirty (30) days from the date of the Auditor's request. The invitation to convene the GA shall be published in a daily newspaper distributed at the Company's head office at least twenty-one (21) days before the date set for the meeting. However, it may be sufficient to invite all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry within the period specified for publication.

### **Article 30: Record of Attendance at Assemblies**

Shareholders who wish to attend the general or special assembly shall register their names at the Company's head office before the time specified for the assembly.

### **Article 31: Ordinary General Meeting (OGM) Quorum**

The OGM Quorum shall not be valid unless attended by shareholders representing at least a quarter of the capital. Should the necessary quorum be not available to hold this meeting, the second meeting will be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.

In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

### **Article 32: Extraordinary General Meeting (EGM) Quorum**

The EGM shall not be valid unless attended by shareholders representing fifty percent (50%) at least of the authorized capital. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.

Should the necessary quorum be not present at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (30) of this AOA, and the third meeting shall be valid regardless of the



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number of shares represented therein, after the approval of the competent authority.

### **Article 33: Voting in Assemblies**

Each subscriber has one vote for each share he represents in the CA, and each shareholder has one vote for each share in the general assemblies. Cumulative voting shall be used to elect the BoD.

### **Article 34: Decisions of the Assemblies**

Decisions in the CA are issued by an absolute majority of the shares represented therein. The decisions of the OGM are issued by an absolute majority of the shares represented in the meeting. The EGM decisions are also issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to the increase or decrease of the capital, the extension of the Company's term, its dissolution before the expiry of the period specified in its AOA, or its merger with another company. Quarters of the shares represented at the meeting.

### **Article 35: Discussion in Assemblies**

Every shareholder may discuss the topics listed on the assembly's agenda and to direct questions in this regard to the BoD members and the auditor. The BoD or the auditor answers the questions of the shareholders to the extent that it does not jeopardize the Company's interest. Should the shareholder find that the answer to his question is not convincing, he will appeal to the assembly and its decision in this regard will be enforceable

### **Article 36: Presiding over Associations and Preparing Minutes**

The shareholders' GAMs are chaired by the Chairman of the BoD or his Deputy in his absence, or whoever is delegated by the BoD from amongst its Members for that in the absence of the Chairman and his Deputy. Minutes of the assembly meeting shall be drawn up including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned thereto, the decisions taken, the number of votes approving or disapproving such decisions, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the association's President, Secretary and Vote Collector.



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### **Article 37: Formation of the Audit Committee**

An OGM's decision shall form an Audit Committee consisting of three (3) Members who are not Members of the executive BoD, whether they are shareholders or others. The decision specifies the committee's tasks, its work controls, and the remunerations of its Members.

### **Article 38: Audit Committee Meeting Quorum**

For a meeting of the Audit Committee to be valid, the presence of the majority of its members is required, and its decisions are issued by a majority vote of those present. When the votes are equal, the side wherewith the head of the committee voted shall prevail, so that the number of meetings is not less than four (4) times in the fiscal year. It may be held by passing.

### **Article 39: Competencies of the Audit Committee**

The Audit Committee shall be deemed liable for monitoring the Company's business, and for this purpose it may review its records and documents and may request any clarification or statement from the BoD Members or the Executive Management. It may request the BoD to invite the Company's GA to convene should the BoD obstruct its work or should the Company suffer serious damage or losses.

### **Article 40: Audit Committee Reports**

The Audit Committee shall consider the Company's financial statements, reports and notes provided by the auditor, and express its views thereon, if any. It shall also develop a report on its opinion regarding the adequacy of the Company's internal control system and the other work it has carried out within its competencies. The BoD shall deposit a sufficient copy of this report at the Company's head office before the date whereon the GAM is held, at least twenty-one (21) days, to provide each shareholder, should he wish, with a copy thereof, and the report shall be read during the GAM.

### **Article 41: Appointment of the Auditor**

The Company shall have one or more Auditors from amongst the Auditors licensed to work in Saudi Arabia, to be appointed annually by the OGM, and whose remuneration and term of work are determined. The OGM may also change such Auditor(s) at any time without prejudice to the right thereof to compensation should the change occur at an inappropriate time or for an illegal reason.



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#### **Article 42: the Auditor's Powers**

The Auditor may at any time have access to the Company's books, records and other documents. He may also request data and clarifications that he deems necessary to obtain, in order to verify the Company's assets, liabilities, and other matters that fall within the scope of his work. The Chairman of the BoD shall enable him to perform his duty. Should the auditor encounter difficulty in this regard, he shall prove it in a report submitted to the BoD. Should the BoD do not facilitate the work of the auditor, the BoD shall call for an OGM to be held to consider the matter.

#### **Article 43: Fiscal Year**

The Company's fiscal year begins on 01 January and ends on 31 December of each Gregorian year, provided that the first fiscal year begins from the date whereon it is registered in the Commercial Register till the end of December of the following year.

#### **Article 44: Financial Documents**

1. At the end of each financial year of the Company, the BoD shall prepare the Company's financial statements and a report on its activity and financial position for the past financial year. This report includes the proposed method of dividend distribution. The BoD shall place such documents at the disposal of the auditor, at least forty-five (45) days before the date set for convening the GA.

2. The Company's Chairman of the BoD, Chief Executive Officer and Financial Manager shall sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders twenty-one (31) days before the date set for convening the GA.

3. The Chairman of the BoD shall provide the shareholders with the Company's financial statements, the BoD's report and the Auditor's report unless they are published in a daily newspaper distributed at the Company's head office. He shall also send a copy of such documents to the Ministry, at least fifteen (15) days before the date set for convening the GA.

#### **Article 45: Dividend Distribution**

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



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1. Ten percent (10%) of the net profits shall be set aside to form the Company's statutory reserve. The OGM may decide to discontinue this deduction when the said reserve reaches thirty percent (30%) of the paid-up capital.
2. A certain percentage of the profits shall be distributed to the preferred shareholders (if any).
3. The OGM, based on the BoD's proposal, may set aside ten percent (10%) of the net profits to form a consensual reserve to be allocated thereto.
4. The OGM may decide to create other reserves, to the extent that achieves the Company's interest or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned OGM may also deduct sums from the net profits for the establishment of social institutions for the Company's employees or to assist the existing ones of such institutions.
5. A percentage of no less than ten percent (10%) of the Company's capital shall be distributed from the remainder of the net profits, based on a proposal by the BoD, as dividends.
6. Subject to the provisions stipulated in Article (19) of this AOA, and Article (76) of the Companies Law, besides the foregoing, ten percent (10%) of the remainder shall be allocated to the BoD's remuneration, provided that the entitlement to such remuneration is proportional to the number of sessions attended by the Member.

#### **Article 46: Entitlement to Profits**

The shareholder shall be entitled to his share of the profits in accordance with the decision of the GA issued in this regard. The decision shall indicate the due date and the distribution date. The eligibility of profits shall be for the shareholders registered in the shareholders' records at the end of the day specified for entitlement.

#### **Article 47: Distribution of Dividends for Preferred Shares**

1. Should no dividends be distributed for any financial year, then no dividends may be distributed for the following years till after paying the percentage specified in accordance with the provision of Article (114) of the Companies Law for Preferred Shareholders for that year.
2. Should the Company fail to pay the specified percentage in accordance with the provisions of Article (114) of the Companies Law for a period of three (3) consecutive years, the Special Assembly of the holders of such shares, held in accordance with the provisions of Article (89) of the Companies Law, may decide either that they attend



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the Company's GA meetings and participation in voting, or appointing their representatives to the BoD in proportion to the value of their shares in the capital, till the Company is able to pay all the priority dividends allocated to the holders of such shares for the previous years.

#### **Article 48: Company Losses**

1. Should the losses of a joint-stock company amount to half of the paid-up capital at any time during the fiscal year, any official in the Company or the Auditor shall immediately inform the Chairman of the BoD as soon as he becomes aware of this. The Chairman of the BoD shall immediately inform the BoD members of this. The BoD shall, within fifteen (15) days of becoming aware of this, invite the EGM to meet within forty-five (45) days from the date of becoming aware of the losses to decide either to increase or decrease the Company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses drops below half of the paid-up capital or to dissolve the Company before the term specified in its AOA.

2. The Company shall be deemed dissolved by the force of the Companies Law if the GA did not meet within the period specified in Article (150) of the Companies Law - Paragraph 1, or if it met and was unable to pass a decision on the matter, or if it decided to increase the capital in accordance with the conditions established in this Article and it was not subscribing to each capital increase within ninety (90) days from the issuance of the Assembly's decision to increase capital.

#### **Article 49: Liability Claim**

Each and every shareholder may file a liability lawsuit for the Company against the BoD Members if the mistake made by them would cause him special damage. The shareholder may not file the aforementioned lawsuit unless the Company's right to file it still exists, and after the shareholder informs the Company of his intention to file the lawsuit.

#### **Article 50: Dissolution of the Company**

Upon dissolution, the Company enters the stage of liquidation and retains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is passed by the EGM. The liquidation decision shall include the appointment of the liquidator, his powers, his fees, the restrictions imposed



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on his powers, and the time period required for liquidation. The period of voluntary liquidation shall not exceed five (5) years and may not be extended for more than that except by an injunction. The authority of the Company's BoD shall end with having it dissolved. Nevertheless, they remain in charge of managing the Company and are deemed before others to be liquidators till the liquidator is appointed. Shareholders' GAMs remain in place during the liquidation period, and their role is limited to exercising their powers in detrimental to the liquidator's competences.

### **Article 51**

The Companies Law and its regulations shall be applied in everything that is not provided for in this AOA.

### **Article 52**

This AOA shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.



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