

# Articles of Association of "Bank AUjazira"

(Saudi Public Joint Stock Company)

## Chapter (1): Establishment of the Company

### Article (1): Establishment

Established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its executive regulations issued by Resolution No. (284) dated 23/06/1444 AH of His Excellency the Minister of Commerce, and this Article of Association a Saudi Joint-Stock Company according to the following:

### Article (2): Company's Name

Bank AUjazira (Saudi Public Joint Stock Company), hereinafter referred to as "the Company".

### Article (3): Head Office

The Company's head office is located in Jeddah, and branches may be established inside or outside the Kingdom based on a decision of the Board of Directors after obtaining the prior written approval of the Saudi Central Bank (SAMA). The Company's head office may be transferred to any other location within the Kingdom of Saudi Arabia after obtaining the prior written approval of the Saudi Central Bank (SAMA) and with a decision from the extraordinary general assembly.

### Article (4): Company's Objects

The objects of the Company shall be to conduct banking and investment business in accordance with the provisions of the Banking Control Law and other laws and regulations in force in the Kingdom of Saudi Arabia. Without limitation to the generality of such objectives the Company shall conduct for its own account or for that of others within or outside the Kingdom of Saudi Arabia all sorts of banking business including the following operations: -

1. To open current account and receive sight and/or time deposits in Saudi Riyals or other currencies.
2. To open savings accounts and similar types of accounts in Saudi Riyals or other currencies.
3. To acquire, hold, sell and deal in foreign currencies, commodities, precious metals, and coins.

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4. To lend money and provide facilities in Saudi Riyals or other currencies on the basis of sharing in profit and loss, or any other basis.
5. To issue, discount, accept and deal in bills of exchange, promissory notes, drafts, negotiable instruments, bank notes, coins, and currencies of all kinds.
6. To borrow, obtain finance in any way that goes in line with the Company's business rules, conclude contracts, provide guarantees, securities and pledges relating thereto, in or out of the Kingdom of Saudi Arabia. To lend money or otherwise extend credit and all banking facilities without security, or secured by personal guarantees, or against pledge of movable or immovable assets or government debentures or treasury notes, or public organizations' securities, or shares of listed joint-stock companies, or any other securities except the Company's shares, by way of lien or hypothecation.
7. To establish letters of credit and issue letters of guarantee, as well as to grant banking facilities for import, export, and local and international trade.
8. To act as agent, correspondent, or representative of local or foreign banks.
9. To open accounts in the name of the Company with local or foreign banks, or other financial institutions.
10. To establish, administer and lease safe deposit boxes.
11. To act as agent for the collection of money, bills, promissory notes, and any other documents in the Kingdom of Saudi Arabia and abroad.
12. To establish, operate and manage bonded and other warehouses for storing goods and commodities and to grant loans secured by such goods or commodities.
13. To collect, either in the Kingdom of Saudi Arabia or abroad, on behalf of any other natural or legal person, or as trustee, executor of estates, or pledgee, monies due by third parties and give discharge or receipts.
14. To receive money, documents, and valuables by way of deposit or loan or for safe custody and to issue receipts, therefore.
15. To effect transfer of funds to other places in the Kingdom of Saudi Arabia and abroad.
16. To deal in, sell, acquire, and manage any monies or rights, or any interests in movable or immovable monies, which may devolve to or be acquired by or become under the possession of the Company in fulfilment of all or some of its liabilities or as security to any finances or facilities provided thereby, or in any other way related to such claim or security, in line with the limits set by the rules and regulations in force.

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17. To supervise the management of investment units and funds and participate in capital markets with the aim of promoting Islamic tools in investment and finance fields.
18. To participate in all various investment activities such as commercial, agricultural, industrial, real estate and others in accordance with the rules and regulations in force.
19. To establish subsidiaries, or participate, in any way, in companies or bodies of activities that fall within the Company's objectives, or is similar, or complementary thereto, or helps to achieve them, or integrate therewith or purchase them. It may also have an interest or participate in any way with other companies by not more than 20% of its capital and reserves or by not more than (10%) of the capital of the Company in which it participates. Such participations shall not exceed the value of the reserves. It is provided that such establishment or participation shall be approved by the Company's general meeting, are in line with the provisions of the banking control law and the rules and regulations in force in the Kingdom of Saudi Arabia and subject to the Saudi Central Bank (SAMA) prior written non-objection.
20. To issue, subject to the Saudi Central Bank (SAMA) and The Capital Market Authority (CMA) approval, syndication and specialized sukuk and other financing forms which are not in contradiction with the Company's Articles of Association, declared policies or Banking Control Law.
21. To do all such other acts and things, as are incidental or conducive to the promotion or advancement of the business of the Company and achievement of its objectives.
22. To perform any other banking transactions which are not prohibited by the Banking and Monetary Laws in force in the Kingdom of Saudi Arabia.
23. All activities contained in this article shall be subject to the provisions of the Banking Control Law, the Companies Law and other rules and regulations in force at such times.

The Company shall conduct all operations necessary to realize its purposes and obtain the necessary licenses from the relevant authorities, if any.

#### **Article (5): Participation in and Holding of Companies**

Without prejudice to the Banking Control Law and subject to obtaining the Saudi Central Bank (SAMA) prior written non-objection, the Company may individually establish sole proprietorship, whether limited liability Company, closed joint stock companies, or simplified joint-stock Company. It may also hold interests or shares in other existing companies, or merge with such companies, or participate with others in establishing companies, including joint-stock or limited liability companies, or funds,

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subject to satisfaction of the provisions of the rules and regulations in force in the Kingdom of Saudi Arabia. The Company may dispose of such interests or shares provided trading brokerage thereof is excluded.

**Article (6): Company Duration**

The duration of the Company shall be (99) ninety-nine Hijri calendar years, commencing from the date of the resolution taken by the Minister of Commerce announcing the incorporation of the Company, which life may be extended thereafter by a resolution passed by an extraordinary general meeting at least one year before the end of the said term.

**Chapter (2): Capital and Shares**

**Article (7): Capital**

The share capital of the Company is (10,250,000,000) ten billion two hundred and fifty million Saudi Riyals divided into (1,025,000,000) one billion twenty-five million shares of equal nominal value of ten Saudi Riyals (SAR 10) each, all of which are ordinary shares, and the value of the amount paid from it is (10,250,000,000) ten billion two hundred and fifty million Saudi Riyals.

**Article (8): Issue of Shares at Premium - Jointly Held Shares**

The nominal value of the Company’s share shall be SAR 10.0 (Saudi Riyals ten). In the event of an increase of share capital, the new shares shall not be issued at less than their par value, but they may be issued at a higher value and in such case the difference shall be recognized in an independent item under shareholders’ equity and may not be distributed as dividends to shareholders. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several individuals, they shall select one person from 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.

The Company may also forward split its shares into shares of a lower nominal value, or reverse split its shares to represent shares of a higher nominal value, subject to the applicable laws and regulations in the Kingdom of Saudi Arabia in this regard and after obtaining the approval of the extraordinary general assembly, and the approval of the Saudi Central Bank (SAMA) and the Capital Market Authority (CMA).

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### **Article (9): Shareholders' Register**

The shares shall be transferred by an entry recorded in the shareholders' register. Such entry shall also be noted on the share certificates held by the Company in order to reflect the names, nationalities, addresses and occupations of shareholders, serial numbers of shares and amounts paid therefor. The shares must be endorsed at the time of transfer as an evidence of the transfer thereof as per the entry made to the share register. There shall be no valid transfer of share ownership vis-à-vis either the Company or third party except from the date of such recording, or the date of completing the ownership transfer procedures in the Share automated system. No share will be transferred unless their certificates are deposited with the Company together with the related transfer form that must be properly filled out. A shareholder's subscription or holding of shares will be implicitly considered an acceptance by him of the Company's by-laws and abidance by the decisions taken at the shareholders' general assemblies in line with the provisions of these Articles of Association, whether or not he attended such meetings or voted to such decisions.

### **Article (10): Share Trading**

All shares will be transferable in accordance with the provisions of the Capital Market Law and its implementing regulations.

### **Article (11): Seizure and Sale of Seized Shares**

The Company may not pledge its shares as security against financing provided thereby, however, the Company may seize shares held individually or jointly and any dividends unpaid for such shares to secure repayment of facilities or satisfaction of liabilities or undertakings contracted by the shareholder with the Company either individually or jointly with other persons. Should any hereinabove so described shareholder fail to pay his debt, after having been served a two-week written notice, the board of directors shall have the right to sell the seized shares to recoup itself out of the sale proceeds and reimburse the remainder of such sale proceeds, if any, to the shareholder or his representative. In case the proceeds of such sale are not sufficient for settling the debts and obligations of the shareholder to the Company, the Company shall have the right to claim the balance from the shareholder's other property.

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## **Article (12): Capital Increase**

1. Subject to the provisions of Banking Control Law and all other rules and regulations in force in the Kingdom of Saudi Arabi, the extraordinary general meeting of the Company, after having obtained a non-objection from The Saudi Central Bank (SAMA), the extraordinary general assembly may increase the Company's share capital within the limits of authorized capital, provided that the share capital has been fully paid.
2. The extraordinary general meeting may, in all cases, allocate the issued shares upon capital increase, or a part thereof to the employees of the Company and subsidiaries or any of them, and shareholders may not exercise the right of preference when the Company issues shares allocated to employees. In all cases, the nominal value of the new shares shall be equal to the nominal value of the original shares of the same type or class.
3. A shareholder who owns the share on the date of issuance of the extraordinary general assembly's decision approving the increase of issued capital or the date of issuance of the board of directors' decision approving the increase of issued capital within the limit of the authorized capital shall have a preemptive right to subscribe to new shares issued against cash contributions. A shareholder shall be notified of such right, if any, by registered mail sent to the address stated in the shareholders' register or by any means of technology. The shareholder shall also be notified of the capital increase decision, the conditions and method of subscription, and the dates on which said subscription begins and ends, subject to the type and class of shares owned by him, and each shareholder shall express their desire to exercise their preemptive right within fifteen days from the date of the publication or notification referred to.
4. The extraordinary general meeting may suspend the shareholders' preferential rights in a capital increase against cash contributions or grant such preferential rights to others, in cases where the general meeting considers it in the Company's interests in respect of all or part of the new shares.
5. A shareholder may sell or assign its preferential right with or without financial consideration according to the Implementing Regulations of the Companies Law.
6. A shareholder may sell or assign its preferential right to the new shares relating to such rights during the period from the date of the issuance of general meeting resolution or from the date of issuance of the board of directors' decision approving the increase of issued capital within the limit of the authorized capital to the closing date of subscription in line with the guidelines set by the relevant regulatory authority.

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7. Subject to paragraph (4) above, such new shares shall be allotted to the holders of preferential rights who applied for subscription in proportion to their respective existing holdings of preferential rights resulting from capital increase, provided that the number of new shares allotted to a shareholder shall not exceed what the shareholder has applied for. The remaining new shares shall be allotted to the holders of preferential rights who applied for more than their entitlement provided that the number of new shares they are allotted does not exceed what they have applied for. Any remaining new shares not allotted to existing shareholders shall be offered for public subscription unless the extraordinary general meeting resolution or the Capital Market Law provides otherwise. In all cases, prior written approval from the Saudi Central Bank (SAMA) is required.

#### **Article (13): Capital Decrease**

The extraordinary general meeting, based on acceptable justifications, in line with the relevant rules and regulations, and after having obtained SAMA non-objection and approval of competent authorities, may resolve to decrease the Company's share capital if it exceeds its requirements or if the Company incurs losses. Such a decision may not be taken unless the auditors have provided a report detailing justifications, Company's liabilities, and the effects of capital decrease on such liabilities. The resolution shall determine the way in which the capital decrease will be implemented. Should the decrease be due to the capital being in excess of the Company's requirements, creditors shall be invited to submit their objections to the decrease, if any, at least 45 days prior to the date set for the extraordinary general assembly meeting to decide on the decrease. The invitation shall include a statement indicating the amount of capital prior to and after the decrease, the date of the meeting, and the date the decrease becomes effective. In case a creditor objects thereto and submits his documents within the said period, the Company shall pay him his debt if it is due for payment or furnish him with sufficient collateral if deferred.

#### **Article (14): Purchase or Own Shares**

The Company may pledge or buy its shares based on the rules set by the competent authorities, after having obtained a non-objection from the Saudi Central Bank (SAMA). The Company may also, after having obtained a non-objection from the Saudi Central Bank (SAMA), purchase its shares to be used as treasury shares and sold in line with the terms and conditions issued by Capital Market Authority (CMA). The shares bought by the Company shall not have voting powers at AGMs.

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The Company may also, after obtaining the non-objection of the Saudi Central Bank (SAMA), purchase its shares to use them as treasury shares for the purpose of allocating them to the Company's employees in accordance with the controls and conditions issued by the regulatory authorities. The shares purchased by the Company do not have votes in shareholders' meetings.

### **Chapter (3): Debt Instruments**

#### **Article (15): Debt Instruments**

The Company may, in accordance with the Capital Market Law, issue debt instruments such as various types of Sukuk in one or more issues, or through a series of issues or one or more programs set by the Company from time to time, whether for public subscription or otherwise in or out of the Kingdom of Saudi Arabia denominated in Saudi Riyals or other currencies. All such issues will be at the times and in the amounts and terms set by the board of directors, subject to the approval of the extra-ordinary general meeting, and the board may take all actions needed for the issuance thereof.

### **Chapter (4): Board of Directors**

#### **Article (16): Management of Company**

After fulfilling the suitability requirements determined by the Saudi Central Bank (SAMA) and obtaining a letter of non-objection from it; the Company shall be managed by a board of directors, which shall be composed of nine (9) directors elected, by the ordinary general meeting for three-year terms pursuant to the accumulative voting method. All Directors may be re-elected or reappointed for new terms.

#### **Article (17): End or Termination of Board Membership**

The office of a director shall be vacated according to the following cases and restrictions: -

- Upon the expiration of its term or upon the expiration of the member's validity thereof in accordance with any applicable laws or instructions in the Kingdom of Saudi Arabia. The general assembly may, upon the recommendation of the board of directors, terminate the membership of any member who fails to attend three meetings in a year without a valid excuse, a replacement member will be appointed in his place.
- Upon resignation of director.
- If the Director is found to be of unsound mind.

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- If the Director is convicted of an offence involving dishonesty, fraud, or moral turpitude.
- If the Director becomes bankrupt or makes any arrangement or settlement with his creditors.
- If the Director takes the directorship of any other bank in the Kingdom of Saudi Arabia.

The ordinary general assembly may, however, and after notifying the Saudi Central Bank (SAMA) in writing, remove some or all board members. In such case, the ordinary general assembly shall elect a new board of directors or a replacement for removed members, as the case may be, after obtaining a written non-objection from the Saudi Central Bank (SAMA), in accordance with the provisions of Companies Law.

**Article (18): Expiry of the Term of the Board of Directors, the Retirement of its Members, or the Vacancy of Membership**

1. The board of directors shall call the ordinary general assembly to convene in ample time prior to the expiration of the board's term to elect a board of directors for a new term. If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a board of directors is elected for a new term, after obtaining prior written approval from the Saudi Central Bank (SAMA), provided that they do not continue to carry out their duties beyond the period of ninety days from the date of the board's term expiration. In this case, the board of directors must take the necessary measures to elect a new board of directors to replace it before the aforementioned continuation period expires.
2. If the chairman and members of the board of directors resign, they shall call for an ordinary general assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the resigning board does not continue to carry out its duties beyond the period of one hundred and twenty days from the date of that suspension. In this case, the board of directors must take the necessary measures to elect a new board of directors to replace it before the aforementioned continuation period expires.
3. A board member may resign pursuant to a written notice submitted to the chairman of the board of directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice. This must be communicated to the commercial register within fifteen days, as well as to the Saudi Central Bank (SAMA) and the Capital Market Authority (CMA) within five working days from that date.

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4. If the position of a board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings is not affected by such vacancy, the board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register in the Ministry of Commerce within 15 days, and to the Capital Market Authority (CMA) and Saudi Central Bank (SAMA) shall be notified of such appointment within five (5) business days. And to meet the Saudi Central Bank (SAMA) and the regulatory authorities with the necessary appointment and disclosure requirements in addition to requesting a prior written non-objection from the Saudi Central Bank (SAMA), and it shall be submitted to the ordinary general assembly in its first meeting for approval, and the appointed member shall complete the term of his predecessor.
5. If the number of board members falls below the minimum number required for the validity of board meetings, the remaining members shall call for an ordinary general assembly meeting within 60 days to elect the required number of members.

#### **Article (19): Power of the Board**

Without prejudice to the powers conferred on the general meetings, the board shall be vested with full powers to manage the business of the Company and supervise its affairs to achieve its objectives hereunder, provided these by-laws should not have explicitly provided for fulfillment of such duties by the general meeting. The board shall, in the discharge of its duties, exercise all such powers and do all such acts and things as the Company is authorized to exercise and do. The board is empowered to make loans for terms exceeding 3 years, to buy, sell and mortgage real estate and assets, to release the Company's debtors from their obligations, to compromise and to accept arbitration, establish Companies, participate, and hold shares or interests in other companies or establishments in and out of the Kingdom of Saudi Arabia, and supervise and manage them.

The board shall have full powers, after having obtained Saudi Central Bank (SAMA) approval, to enter into a technical service management agreement with any Company specialized in banking business, or to partner therewith as appropriate.

The board may delegate any of its powers to its chairman and/or managing director, another director or to any committee consisting of board members, or to any of the Company's officers or employees. The board may also, from time to time, delegate any specific power or powers to any other persons for such period as the board may think fit.

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However, the board may not donate any of the Company’s monies except within the limits provided for in the rules and regulations in force in the Kingdom of Saudi Arabia.

**Article (20): Executive Committee**

The Board of Directors shall form an Executive Committee in accordance with the relevant issued regulations, rules and instructions, provided that a prior written non-objection is obtained from the Saudi Central Bank (SAMA).

**Article (21): Audit Committee**

The Board of Directors shall form an Audit Committee in accordance with the relevant issued regulations, rules and instructions, provided that a prior written non-objection is obtained from the Saudi Central Bank (SAMA).

**Article (22): (a) Board Member Attendance Fee**

- 1. The remuneration and attendance fees of the board members shall consist of a specific amount and attendance fees on the basis of specified amounts. The remuneration terms shall be specified in a separate policy approved by the general meeting. A member of the executive committee and other board committees shall be paid for each meeting attended the same allowance as that specified for the board meetings, provided that it is fair, incentivizing, and commensurate with the performance of the member and the Company. The Regulations shall specify the rules necessary for the implementation of this Section.
- 2. The board’s annual report submitted to the ordinary general meeting shall contain a detailed statement of all amounts paid to directors in that capacity during the Company’s fiscal year including remuneration, out-of-pocket expenses and any cash or in-kind benefits. The said report shall state the amounts received by directors in their capacity as Company’s employees or officers, or received in return for technical, administrative or consultation services. The report shall also include the number of board meetings and the number of meetings attended by each director from the date of last general assembly meeting.

**Article (23): Powers of the Chairman, Deputy Chairman, Managing Director and Secretary**

- a) The Board shall appoint from amongst its members a chairman, a deputy chairman, and a managing director. A chairman of the board my not assume any other executive position in the Company. The chairman shall have the powers to preside over the board and general assembly meetings. The chairman shall assume all other duties assigned by the board, and the deputy chairman shall replace the chairman in his absence.

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- b) The CEO and managing director shall implement the Company's policies as set by the board of directors, oversee the Company's operations and is the chief executive officer of the Company. The board of directors shall entrust or assign to the CEO and managing director any authority exercised by the board, in accordance with the terms and conditions that the board considers appropriate, and the board of directors shall, from time to time, have the right to cancel, withdraw or change all or some of these powers.
- c) The chairman shall have the right to fully represent the Company before all authorities concerned, judiciary authorities and others and request arbitration. He is empowered to the right of demand, filing claims, institute actions, plead and defend, hear claims, and reply thereto; request to include or interfere before all courts, bureau of grievances and settlement committees; seek reconsideration; request annulment of judgements by the supreme court; request disqualification of judges; present witnesses, statements, and appeal against the same; acknowledge, deny, compromise, assign, relieve liability, request oath, refute and refrain to give oath; answer; contest and amend; claim forgery; reject scripts, seals & signatures; request rehabilitation; request travel ban and uplift ban; follow up with implementation departments; request imprisonment and uplift thereof, request blockage and enforcement of judgment, request arbitration, appoint experts and arbitrators and fix their fees; accept, and reject their reports, request replacement thereof; request execution of judgments, accept or deny judgments, submit objection to judgments and appeal against them in all legal ways; receipt of judgements and amounts before all types of judiciary authorities and committees. The chairman, CEO and Managing director, jointly or singly, shall have the right to sell properties at deferred price or on instalments, uplift mortgage by a letter from Bank AUazira, transfer of sponsorship and sale under property mortgage, assign and accept assignment, amend pledged title deeds, hand over and receive price, transfer of sponsorship, split and alienate, receive, merge, update and amend title deeds before the notary publics and all competent authorities within the terms specified by the board of directors; assign area shortage and accept increased area; transfer residential land to agricultural or industrial lands and vice versa; amend name of owner, civil status and ID number; amend borders, lengths, areas and numbers of plots, plans and title deeds and dates, names of districts; annex the extra area adjacent to the land; waive and compromise in favor of government properties; issue duplicate title deeds, transfer arm to meters in the deed; issue a fencing license, demolition, building or renovation of buildings, issue building completion certificate; draw a plan of the owned land, follow up with municipalities and receive amounts and special compensations; receive special pricing, accept and reject pricing, lease, sign, amend, renew, revoke lease contracts and receive and deliver rent;

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appoint and delegate the official representatives of the Company and companies participating therein and fix their fees and appointment term; follow up with the directorate general of traffic, directorate general of prisons, police centers, attorney public, directorate of forensic affairs, directorate of civil defense; follow up with all government and non-government departments; request implementation of services and cancellation thereof; complete all transactions and receive and deliver all requirements to finalize the Company's transactions with these departments; establish companies, sign memorandums of association and amendment endorsements and partners resolutions and basic regulations; appoint managers and specify their powers and removal thereof; specify and amend the management article; capital increase and decrease by way of all regular manners; specify and buy shares and pay the price; sell the shares and receive the price, assign shares, transfer of shares and bonds; amend the Company's objects, amend the provisions of the memorandums of Association and amendment supplements and Articles of associations before all official departments and notary public; issue and renew commercial registers and licenses; sign the Company's contracts with others, publish memorandums and Articles of Association and amendments and summaries; deal with banks and local and external banking institutions; sign, receive and deliver; the chairman of the board of directors may, pursuant to a written decision, delegate certain powers to other board members or to others to carry out certain acts, empower any selected person from inside or outside the Company to carry out all or part of the powers reflected in this article; empowering the delegated representative to delegate his powers to others in line with the provisions of the Banking Control Law.

- d) The remuneration payable to the chairman and managing director as well as the remuneration of board directors shall be set by a resolution by the board of directors.
- e) The board of directors shall appoint a secretary from among its members or others. The secretary shall be entrusted with the writing of the proceedings and resolutions of the board in minutes and the recording thereof in the special register. The powers and remuneration of the secretary will be set by a resolution by the board of directors.
- f) The term of the chairman, CEO, managing director and secretary - if he is a member of the board of directors – shall not exceed the duration of their respective memberships on the board, and they may be re-elected. The board of directors may remove the chairman, vice-chairman, managing director, chief executive officer, and board secretary, or any of them, from their positions. However, this shall not result in the termination of their board membership.

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- g) The Saudi Central Bank (SAMA) prior written non-objection shall be obtained for the selection and appointment of members in the positions mentioned herein.

#### **Article (24): Board Meetings**

Without prejudice to the requirements of the rules and regulations, the board of directors shall meet at any specified place (4) times at least per year, at least one meeting every three months, at the invitation of its chairman or a request from one of its members which invitation shall be accompanied by the meeting agenda. The chairman of the board shall call for the meeting If any member of the Council requests him in writing to discuss any issues. Each member shall be invited e-mail or through other means of communication at least five days prior to the meeting date, and the board of directors shall determine the location of its meetings and may hold its meetings through means of technology. In the absence of the chairman at any meeting, the deputy chairman shall preside over the meeting, and in case both were absent, the director appointed by the present members shall preside over the meeting. The invitation may be sent within a period of less than five days if the situation calls for an emergency meeting.

#### **Article (25): Board Meeting and Resolutions**

No board meeting shall be valid unless attended by at least 5 directors either in person or by way of proxy. A director may not stand proxy for more than one director at any meeting. Meetings of the board of directors may be attended and voted at by audio or visual communication means, or both. Attendance of the board meetings through these means shall be deemed as attendance in person. Resolutions of the board shall be taken by the majority of attending or represented votes, and in case of a tie, the chairman or his representative shall have the casting vote. The board may also pass resolutions by circulation unless a director requests in writing that the board be convened to deliberate on such resolution.

#### **Article (26): Disclosure of Personal Interests and Competing with the Company**

A director and a member of one of its committees may not have any personal interest, whether direct or indirect, in any business or contracts made for the account of the Company, unless authorized by the ordinary general meeting or from the Board of Directors under authorization from the ordinary general assembly in line with the terms set by the competent authorities. A director must declare to the board of his direct or indirect interest in the deals and contracts made to the Company's account. Such declaration shall be recorded in the minutes of the board meeting. Such director shall not participate in the voting on the resolution passed on such matter at the board or general meetings.

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The Chairman shall inform the general meeting of the business or contracts in which a director has a direct or indirect interest, and such notification will be accompanied by a special report prepared by the Company’s auditor.

In case an interested director fails to disclose his interest, the Company or any interested party may request the judicial authority to revoke such contract or oblige the director to surrender any profit made out of such deals or contracts. Board members objecting to the resolution shall not be held liable once they expressly prove their objection in the minutes of meeting. Non-attendance of the meeting at which the resolution has been passed shall not be deemed a cause of exemption from liability unless the absent member proves he was unaware of the resolution or was unable to object thereto after becoming aware thereof.

Liability for damages arising from the transactions and contracts shall be borne by the board member having interest in such transactions or contracts; liability shall also be borne by other board members for their omission or negligence in the performance of their duties in violation of said paragraph, or if it is established that the transactions and contracts are unfair or involve a conflict of interest and shareholders sustain damage therefrom.

A board member may not participate in any business that would compete with the Company, or which would compete with the Company in any of its lines of activity, failing which the Company shall have the right to request him, before the competent judiciary authority, to pay an appropriate compensation thereto, unless he had obtained a permit from the AGM allowing him to undertake such activity, in accordance with the regulations set by the competent authorities.

The Company may, within its objects and the conditions and actions it follows in its transactions with the public, and in accordance with the provisions of the Banking Control Law and The Saudi Central Bank (SAMA) guidelines, extend loans to a member of the board, or a shareholder, or open letters of credit to him, or provide him with a security against the loans he obtains from other parties.

**Article (27): Issuing Board Decisions on Urgent Matters**

The board of directors may issue decisions on urgent matters by circulation to all members, unless a member submits a written request for a board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members. Such decisions shall be presented to the board of directors at its subsequent meeting to be recorded in the minutes of said meeting.

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**Article (28): Board Deliberations**

- 1. Deliberations and decisions of the board of directors shall be recorded in minutes prepared by the board secretary and signed by the meeting chairman, attending board members, and board secretary.
- 2. The minutes shall be recorded in a special register signed by the chairman of the board and board secretary.
- 3. Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes.

**Chapter (5): Shareholders' Assemblies**

**Article (29): Shareholders General Meeting**

A valid general meeting represents all shareholders, and its decisions issued within its scope of powers in line with these Articles shall be binding on all shareholders. General meetings are held in the city where the head office of the Company is located as per Article (3), or in any other place as determined by the board.

**Article (30): General Assembly Meeting of Shareholders**

- 1. Shareholder general assembly meetings shall be chaired by the chairman of the board of directors, the vice-chairman in case of the chairman’s absence, or any member designated by the board of directors in the absence of both the chairman and vice-chairman. If none of the above is possible, the shareholders shall vote to designate a board member or any other person to chair the general assembly meeting. The chairman shall appoint the Secretary of the assembly and shall also appoint vote collectors from among the present shareholders.
- 2. Each shareholder has the right to attend the General Assembly meeting. He may also delegate another person, who is not a board member.
- 3. It is permissible to hold a General Assembly meeting and for shareholders to participate in discussions and vote on decisions using modern technology.

**Article (31): Constituent General Meeting**

The constituent general meeting is responsible for the matters stated in the Companies Law.

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### **Article (32): Ordinary General Meeting**

Excluding the matters falling within the powers of the extraordinary general meeting, the ordinary general meeting shall have the powers to handle all matters relating to the Company. The ordinary general meeting shall be held once at least per year within the six months following end of the Company's fiscal year, however it may be called to meet more often at any time if necessary.

### **Article (33): Extraordinary General Meetings**

Without prejudice to the provisions of the Banking Control Law, the extra-ordinary general meeting shall have jurisdiction to alter the Company's Articles of Association to the extent allowed by the Companies Law. In addition to the foregoing, it may pass resolutions on matters falling within the jurisdiction of the ordinary general meeting subject to the same conditions and in the same manner prescribed for the latter.

### **Article (34): Call for Assemblies Meetings**

The ordinary or extraordinary general meeting shall be convened at the instance of the board of directors using contemporary technologies means. The Board shall invite the Ordinary General Assembly meeting to convene within 30 days if requested by the auditor or by a shareholder, or more, representing at least 10% of the Company's voting shares. If the board fails to call for a general assembly meeting within 30 days, the auditor may call for such meeting. The Board shall also call the Ordinary General Assembly to convene upon the request of the Saudi Central Bank (SAMA).

The call for an assembly meeting shall be made at least 21 days prior to the date set for the meeting in accordance with the provisions of the Companies Law and its implementing regulations. Shareholders shall be notified of the meeting by registered mail sent to the addresses registered in the shareholders' register, or by an announcement using means of technology.

### **Article (35): General Meeting Attendance Register**

Shareholders wishing to attend the ordinary or extraordinary general meeting shall register their names at the Company's head office prior to the time specified to convened and the start of the meeting, or using contemporary technologies means.

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### **Article (36): Quorum of Ordinary General Assembly Meetings**

The ordinary general meeting shall be valid only if attended by shareholders representing at least one quarter of the Company's voting shares. In case this quorum is not attained at the first meeting a notice shall be made for a second meeting to be held under the same conditions stipulated in Article (91) in Companies Law within thirty days after the preceding meeting. Such notice shall be published in the manner prescribed in Article (91) in Companies Law. However, a second meeting may be held within one (1) hour following the time set for the preceding meeting provided that the meeting notice expressly allows for that. The second meeting shall be valid irrespective of the number of voting shares represented therein.

### **Article (37): Quorum of Extraordinary General Assembly Meetings**

The extraordinary general meeting shall be valid only if attended by shareholders representing at least half of the Company's voting shares. In case this quorum is not attained at the first meeting a notice shall be made for a second meeting to be held under the same conditions stipulated in Article (91) in Companies Law. However, a second meeting may be held within one (1) hour following the time set for the preceding meeting provided that the meeting notice expressly allows for that. In all cases, the second meeting shall be valid if attended by shareholders representing a quarter of the Company's voting shares at least. In case the quorum for the second meeting is not attained, an invitation for a third meeting shall be made in line with Article (91) hereof. The third meeting shall be valid irrespective of the number of voting shares represented therein.

### **Article (38): Voting in Assemblies**

1. Votes at assemblies shall be calculated on the basis of one (1) vote for each share, accumulative voting method shall be used when electing directors of the board so that the voting right of a share may not be used more than once.
2. Members of the board may not participate in voting on resolutions of the assemblies meeting pertaining to contracts or businesses which entail direct or indirect interests or comprises conflict of interest, their remuneration and benefits or to relieving them from liability for their management of the Company.

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### **Article (39): Resolutions of Assemblies**

Resolutions of the ordinary general meeting shall be adopted by a majority of votes represented at the meeting. Resolutions of the extraordinary general meeting shall be adopted by a majority vote of at least two thirds of the shares represented at the meeting thereof except in respect of resolutions pertaining to the increase or decrease of share capital, the extension of the Company's duration or its dissolution before its term or merging it into another Company, which shall be adopted by a majority of votes of three fourths of the share capital represented at the meeting. The resolution shall not be valid unless Saudi Central Bank (SAMA) written non-objection has been obtained.

Decisions of the extraordinary general assembly which are required to be registered with the Commercial Register in the Ministry of Commerce as prescribed by the Implementing Regulations of Companies Law shall be registered therewith by the board of directors within 15 days from their issuance date.

### **Article (40): Discussion in Assemblies**

Any shareholder shall have the right to discuss the matters put on the agenda of the general Assembly meeting as well as to address pertinent questions to the directors and the auditors. The directors or auditors shall answer shareholders' questions to such an extent that would not jeopardize the Company's interest. In case a shareholder feels that the answer to his question is unsatisfactory he may appeal to the general Assembly meeting whose decision shall be binding.

### **Article (41) : Preparation of Minutes Assemblies**

Minutes shall be written for the general meeting showing the names and number of shareholders present or represented, the respective shares they hold personally or by way of proxy, the number of votes designated thereto, the resolutions adopted, the number of votes for or against them, and an adequate resume of the discussions which took place during the meeting. Such minutes shall be recorded after each meeting in a special register to be signed by the chairman, the secretary, and the vote canvassers.

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## **Chapter (6): Auditors**

### **Article (42): Appointment, Removal, and Resignation of Company Auditor**

The Company shall have two auditors, or more for accounts, licensed to practice in the Kingdom and independent according to the professional standards adopted in the Kingdom, they are not allowed to purchase shares or stocks in the Company whose accounts they are auditing, nor to sell them during the audit period. Auditors to be appointed annually by the general meeting, the general meeting shall fix their remunerations and may reappoint them if the term of the auditor or the supervising partner has not completed seven consecutive or non-consecutive financial years.

### **Article (43): Auditors Powers**

The auditors may, at any time, access the Company's files, accounting records, and other supporting documents, and he may request any information and clarifications he deems necessary to verify the Company's assets and liabilities as well as any other matters falling within his scope of work. The Company's board of directors shall enable the auditor to carry out his assignment. If the auditor encounters any difficulty in carrying out his assignment, he shall submit a report to this effect to the board of directors. If the board of directors fails to facilitate the auditor's work, the auditor shall submit a request thereto to call for a meeting of general assembly to review the matter. If the board of directors fails to call for a meeting within 30 days from the date of the auditor's request, the auditor himself may call for a meeting.

### **Article (44): Auditors' Report**

The auditors shall submit to the general assembly at its annual assembly meeting a report to be prepared in accordance with auditing standards and the Saudi Central Bank (SAMA) guidelines. The auditor's report shall indicate the extent to which the Company's the board of directors enabled them to obtain the information and clarifications they requested. The report shall include any violations of the Companies Law, the Banking Control Law, or the Saudi Central Bank (SAMA) guidelines', as may be amended, rephrased, or appendices from time to time, or the Company's articles of association as well as their opinions on the integrity of the Company's financial statements. The auditor shall present his report or a summary thereof at the annual general assembly meeting or present the report by circulation, as the case may be, in accordance with the provisions of the Companies Law.

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## **Chapter (7): Company Finances and Dividend Distribution**

### **Article (45): Fiscal Year**

The Company's fiscal year shall commence on January 1st and end on December 31st of each calendar year. However, the Company's first fiscal year shall be the period from the establishment of the Company to December 31st of the following year.

### **Article (46): Financial Documents**

1. The board shall prepare at the end of each fiscal year the Company's financial statements, a report on its activities and its financial position for the preceding year and the board recommendations for the manner for net profit distribution. The board shall place such documents at the disposal of the auditors at least (45) days before the date fixed for the General Meeting.
2. The chairman, managing director and chief financial officer shall sign the said documents, and copies thereof shall be placed at the disposal of the shareholders in the Company's head office at least twenty-one (21) days before the date fixed for the general meeting.
3. The chairman of the board of directors shall provide shareholders with the Company's financial statements and the board's report after signing the same, as well as the auditor's report, if any, unless they are published using any means of technology, at least 21 days prior to the date set for the annual ordinary general assembly meeting. He shall also send copies of these documents to the Ministry of Finance, the Saudi Central Bank (SAMA), and the Capital Market Authority (CMA) in the period referred to in 2 hereinabove.

### **Article (47): Dividend Distribution**

The ordinary general assembly may, when determining dividends from the net profit, Subsequent to the allocation of the statutory reserve. Decide to create reserves to serve the Company's interest or ensure the distribution of fixed dividends, as feasible, to the shareholders. Said assembly may allocate amounts from the net profit for social objectives that benefit the Company's staff. The annual net profits specified, after having deducted all general expenditures and other expenses, and after having constituted the provisions for bad debts, losses on investments and contingent liabilities as the board may think appropriate as per the requirements of the Banking Control Law, the directives issued by the Saudi Central Bank (SAMA), and the supervisory authorities, as may be amended, rephrased, or appendices from time to time, shall be allocated as follows:

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- a) The calculation of sums required for the payment of the Zakat due on Saudi shareholders and the tax due on non-Saudi shareholders will be as prescribed by the laws in force in the Kingdom of Saudi Arabia. Such sums shall be remitted by the Company to the relevant authorities. Zakat paid for the Saudi shareholders shall be deducted from their share in the net profit and the tax paid for the non-Saudi shareholders shall be deducted from their share in the net profit, too.
- b) A sum of at least 25% of the net profit, after deduction of zakat, shall be transferred to the statutory reserve until the total of such reserve equals at least the paid-up share capital.

The ordinary general meeting, based on the recommendation of the board, may resolve to assign a certain percentage of the net profits to form a special reserve, which may not be used unless by a resolution by the extra-ordinary general meeting. If not designed for a certain purpose, the ordinary general meeting shall have the right – at the recommendation of the board – to resolve to use such fund in a way that brings benefit to the Company or shareholders.

- c) Out of the remainder of the respective share of each of the shareholders in the net profit after the deduction of Zakat and tax and the allocation for the statutory reserve, a sum of not less than 2.5% of the paid-up share capital shall be allocated for paying a dividend to shareholders, provided this will be distributed in proportion to their respective shareholding and as specified by the board and approved by the general meeting.  
In case the remaining percentage of the net profit accruing to any of the shareholders is not sufficient for paying the said dividend to eligible shareholders in any one year, shareholders shall not be entitled to claim it in the following year or years. No larger dividend shall be declared by the general meeting than is recommended by the board.
- d) The remainder after allocations made as set forth in paragraphs (a), (b) and (c) herein, shall be disposed of in the manner recommended by the board and approved by the general meeting.
- e) The respective percentage of shareholdings of each Saudi and Non-Saudi shareholders shall always be observed when calculating the sums to be allocated as statutory reserve and other reserves out of the net profit – after deduction of zakat and tax. Each of the two groups shall participate in such allocations on a pro-rata basis and out of their respective share in the net profit.
- f) Without prejudice to (a), (b), (c), (d) and (e) hereof, the Company may, after having obtained the Saudi Central Bank (SAMA) non-objection and in line with the related regulatory rules, distribute interim dividends to its shareholders, half-yearly, or quarterly, if any.

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## **Article (48): Dividends**

Shareholders shall be entitled to their share of profits pursuant to the general meeting resolution passed in this regard. Such resolution shall specify the entitlement and distribution dates. Eligibility for dividends shall be to shareholders registered in the shareholders register at the end of the payment due date. The Company may retain any dividends payable to any shareholder and may apply the same in or towards satisfaction of his debts or liabilities to the Company. The Board must implement the General Assembly resolution with respect to dividend distribution to the Registered Shareholders within fifteen (15) business days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends as the case may be.

## **Chapter (8): Disputes**

### **Article (49): Disputes**

The Company may file an action in liability versus the board of directors or board members for any damage incurred by the Company resulting from the violation of Companies Law, or articles of association or from a wrongful act, negligence, or omission in the performance of their duties.

The decision to initiate the action and to designate a representative on behalf of the Company to pursue such action shall be made by the general assembly. If the Company is under liquidation, the liquidator shall initiate the action. If any liquidation proceedings are initiated against the Company under the Bankruptcy Law, the action shall be initiated by its legal representative.

A shareholder, or more, representing 5% of the Company's capital may initiate a derivative action on behalf of the Company if such action is not initiated by the Company, provided the action serves the interests of the Company and is based on valid grounds, and the plaintiff is acting in good faith and is a shareholder in the Company at the time of initiating the action.

To initiate the action referred above of this Article the board members shall be notified of the intent to initiate the action at least 14 days prior to the initiation date.

A shareholder may initiate a private right of action against the board members if the wrongful act attributed thereto results in a damage personally affecting him.

The competent judicial authority may, at the request of the shareholder, order the Company to pay the expenses he incurred in the initiation of a derivative action, regardless of its outcome, if he initiates the action in good faith and such action is in the interest of the Company.

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## **Chapter (9): Liquidation and Termination of the Company**

### **Article (50): Termination of the Company**

The Company shall be dissolved, if so decided, before the end of its term for any reason, or for end of Company duration, in which case the extraordinary general meeting, at the board recommendation, shall decide the manner of dissolution and appoint one or more liquidators and fix their powers and fees.

The Company shall also be dissolved if all the Company's shares are transferred to a single shareholder, in which case the Company shall be solely liable for its debts and liabilities. Such shareholder, however, shall be required to ensure the Company is compliant with the Companies Law, the Banking Control Law, and the Saudi Central Bank (SAMA) guidelines within a period not exceeding one year, otherwise the Company will be dissolved by the operation of the law.

Should the losses of the Company amount to half of the issued capital the board of directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within 180 days from said date, call for an extraordinary general assembly meeting to consider the continuation of the Company by taking measures necessary to resolve such losses or the dissolution of the Company.

The Company shall be terminated for any of the reasons stipulated in Article 243 of the Companies Law, and entering the liquidation stage according to the provisions of part (12) of the Companies Law, If a Company is terminated and its assets are not sufficient to pay its debts, or if it is distressed under the Bankruptcy Law, it shall petition the competent judicial authority to initiate any liquidation proceedings under the Bankruptcy Law without prejudice to the provisions of the Law of Systemically Important Financial Institutions issued by Capital Market Authority (CMA). The Company shall notify the Saudi Central Bank (SAMA) in the event of any occurrence mentioned in this article and comply with any instructions issued by it.

The Company shall enter into liquidation upon its dissolution, and it shall retain its legal personality to the extent required for liquidation. The resolution for the voluntarily liquidation shall be issued by the extraordinary general meeting which shall include the appointment of liquidator, specification of his authorities, compensation, any restrictions on such authorities, and the liquidation period which shall not exceed three years or be extended without a judicial order.

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The powers of the board of directors of the Company shall cease once the Company is dissolved, however, they shall continue to manage the Company. They shall be deemed, vis-à-vis third parties, as liquidators until a liquidator is appointed.

In all above instances, the board of directors shall coordinate with the Saudi Central Bank (SAMA), obtain its non-objection, and observe all other rules and regulations in force in the Kingdom of Saudi Arabia.

**Chapter (10): Concluding Provisions**

**Article (51): Administrative Staff and Others**

All Company's administrative and other employees should devote all their working times to serving the Company, and they shall not accept any reward offered by any other organization or engage in any other business other than the Company's work.

**Article (52): Board Members and Staff Undertaking to Maintain Confidentiality**

Board members may not use the information they have- by virtue of their membership- in their interest or the interest of their relatives or others, and if they fail to observe this requirement, they shall be removed and requested to compensate for any damages caused.

Each member of the board or employee of the Company must sign a statement of a specific form pledging to maintain confidentiality in relation to all transactions of the Company with its customers and all matters related thereto.

A board member or employee of the Company shall also undertake not to disclose any matter that reaches his knowledge in the course of exercising his duties except when he is requested to do so, or when it is authorized by the board of directors, or when it is required by any applicable rules in accordance with the guidelines regulating such matter.

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**Article (53):**

- 1- The Company is subject to the applicable laws and regulations in the kingdom of Saudi Arabia.
- 2- In case of any discrepancy of the provisions of the Companies Law, the Banking Control Law, and the Saudi Central Bank (SAMA) guidelines’, and in the provisions of these Articles of Association shall be deemed invalid, and the provisions of the laws and regulations shall prevail. Any matter not provided for in these Articles of Association shall be subject to the Companies Law and its Implementing Regulations.
- 3- Prior written non-objection must be obtained from the Saudi Central Bank (SAMA) before issuing the Articles of Association of the Company or any amendments thereto.

**Article (54):**

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

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