

**Articles of Association  
of Al Rajhi Bank**

**(Al Rajhi Banking & Investment Corporation)**  
Saudi Joint Stock Company

## Chapter One Incorporation of the Company

### Article (1): Incorporation

Pursuant to these Articles of Association, the founding shareholders have hereby incorporated a Saudi Joint Stock Company in accordance with the provisions of the Companies Law, Banking Control Law, Council of Ministers resolution No. 245 dated 26/10/1407 AH, other applicable laws in the Kingdom of Saudi Arabia and the provisions of Memorandum of Association and these Articles of Association.

### Article (2): Company Name

The Company name shall be "Al Rajhi Banking & Investment Corporation" a Saudi Joint Stock Company, hereinafter referred to as the "**Company**".

### Article (3): Purposes of the Company

The purposes of the Company shall be to engage in banking and investment activities in accordance with the provisions of the Company's Memorandum of Association, the Banking Control Law, all other applicable laws in the Kingdom of Saudi Arabia, as well as regulations, resolutions and rules issued by the Saudi Central Bank, in compliance with the nature of the Company's activities and applicable regulations in the Kingdom of Saudi Arabia. To achieve these objectives, the Company shall engage in banking and investment activities for its own account or for the account of third parties, within the Kingdom of Saudi Arabia and abroad, and within the limits and conditions that are stipulated by the Saudi Central Bank, including the following operations:

- A. Open current accounts and receive demand deposits in the Saudi currency or other currencies.
- B. Open investment accounts and the like in the Saudi currency and other currencies, with the objective of receiving charges on their operation.
- C. Issue, accept and deal in negotiable instruments, such as promissory notes, bills of exchange and checks; accept and deal in bank notes, coins and currencies of all types.
- D. Provide financing and facilities in the Saudi Riyal and other currencies based on a profit and loss sharing or any other schemes.
- E. Deal in shares and bond trading in accordance with the rules that regulate trading in shares through local banks.
- F. Open documentary letters of credit, issue letters of guarantee and provide banking facilities for import, export and domestic trade.
- G. Acquire, own, sell and deal in foreign currencies, bullions and precious metals.
- H. Receive funds, bonds and valuables as a deposit, loan, or safekeeping against receipts whereof.
- I. Open accounts in the name of the Company with local and foreign banks or other financial institutions.
- J. Set up, manage and lease safe deposit boxes.
- K. Act as an agent, correspondent or representative of local and foreign banks.
- L. Transfer funds within the Kingdom and abroad.
- M. Act as a collection agent for funds, bills of exchange, promissory notes and any other documents within the Kingdom and abroad.
- N. Conduct any other permissible banking operations pursuant to the provisions of banking and monetary regulations that are applicable in the Kingdom.
- O. Establish, operate and manage warehouses and other storage facilities for the storage of goods and commodities, in addition to providing finance through pledging such goods and commodities.

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- P. Provide consultation and advisory services in the field of investment; assume the role of an investment manager of funds, agent or financial representative in addition to managing the financial affairs of any natural or judicial person (s), estate administration and real estate management.
- Q. Collect due money from third parties and give discharge by it, either in the Kingdom of Saudi Arabia or abroad, on behalf of any natural or legal person, as trustee, or as administrator of estates.
- R. Manage, sell, utilize, acquire and deal in any funds, titles or interest in any transferable or fixed assets that may be accrued, owned or acquired by the Company in payment of all or part of its dues or as security for any granted loans or facilities that are related in any other manner to such dues or security pursuant to applicable laws.
- S. Establish subsidiary companies, subscribe to or participate in any manner, merge or take over companies or corporations with activities that serve the objectives of the Company or that assist in their achievement, without prejudice to the applicable laws and regulations of the Kingdom of Saudi Arabia.
- T. Borrow or obtain finance in any manner that is compatible with the established rules of Company operations, enter into contracts, provide relevant guarantees, warranties and pledges within the Kingdom and abroad.
- U. Supervise the management of investment units (portfolios) and investment funds and participate in capital markets with the objective of promoting Islamic investment and financing methods.
- V. Carry out all other activities and acts that assist the Company in achieving its stated objectives or expanding its business activities.
- W. Participate in various investment activities, including commercial, agricultural, industrial, real estate and other activities.
- X. Enter into all obligations provided or accepted by the Company with various Government or Public Establishments, or with any other natural or legal person, within the Kingdom or abroad.
- Y. Exercise retail and corporate finance activities and others in all finance types, such as installment sale, lease ending with ownership or any other finance type to all goods and commodities.
- Z. Issue or deal in all types and categories of tradable instruments or other, without prejudice to the provisions of Islamic Sharia, in its capacity as Issuer thereof or Investor therein or Purchaser thereof, to accomplish any of its objectives as well as fulfill any of its financing and investment needs.

#### Article (4) Term of the Company

The term of this Company shall be [99] ninety-nine Gregorian calendar years from the date of registering it with the Commercial Register. Such term may be extended by a resolution of the Extraordinary General Assembly taken at least one year prior to end of the aforesaid term.

#### Article (5) Head Office of the Company

The head office of the Company shall be located in the city of Riyadh. Subject to a resolution by the General Assembly, the Company may transfer its head office to any other city inside the Kingdom of Saudi Arabia. The Board of Directors or its delegate may also establish branches or agencies and appoint correspondents at any entity within the Kingdom or abroad as may be required or beneficial to Company business without prejudice to related applicable laws and regulations of the Kingdom of Saudi Arabia.

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## Chapter Two Capital and Shares

### Article (6) Capital of the Company

Capital of the Company shall be (SAR 40,000,000,000) forty billion Saudi Riyal fully paid, divided into (SAR 4,000,000,000) four billion nominal shares of equal value of ten (10) Saudi Riyal each. All shares shall be ordinary shares of equal cash value in terms of rights and obligations of all aspects. The Company shall also have the right to increase or decrease its capital without prejudice to the provisions of this Memorandum of Association, Companies Law, Banking Control Law and all other applicable laws and regulations.

### Article (7): Subscription for Shares

The shareholders have subscribed to the entire shares of issued capital amounting to (4,000,000,000) four billion shares fully paid and the whole cash amounts paid from capital has been deposited at one of the banks authorized for such purpose.

### Article (8) Issuance of Shares

- A. Shares shall be of a nominal value of ten (10) Saudi Riyals. In the event of increase of Company capital, new shares shall not be issued in less than the stated nominal share value but may be issued at a premium, and in the latter case the difference in value shall be included in a separate item under shareholders' equity, and shall not be distributed to shareholders as profits.
- B. Shares shall also be indivisible against the Company. However, in the event that more than one person owns a share, they have to select one of them as their representative in exercising the rights of disposition with such share. These persons shall, however, be jointly accountable with regard to the obligations associated with the ownership of the respective share.

### Article (9) Trade of Shares

The Company shares shall be traded in accordance with the provisions of Capital Market Authority Law and its Implementing Regulations taking into consideration the instructions issued by the Saudi Central Bank.

### Article (10) Register of Shareholders

The Company shareholders' names shall be registered and the Company shares shall be traded in accordance with the provisions of Capital Market Authority Law and its Implementing Regulations.

Subscription in shares or acquisition thereof imply that the shareholder accepts the Company's Articles of Association and the valid resolutions issued by the General Assemblies of shareholders whether such shareholder is present or absent and whether he/she agrees or disagrees with such resolutions.

Notwithstanding the foregoing, the Board of Directors may refrain from registration or approval of any transfer of share ownership if such transfer results in violation of applicable Saudi laws and regulations. The transfer of share ownership shall become effective vis-à-vis the Company or third parties only unless registered by the Company under the applicable laws and regulations. No obligations shall be incurred on part of the Company or the Board of Directors against any person who refrains from registering the proposed transfer of share ownership in accordance with the terms and conditions of this Paragraph. Additionally, the Company may sell and buy its shares, including treasury shares, to be allocated to employees or other purposes in accordance with the regulatory controls.

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#### Article (11) Preferred Shares and Redeemable Shares

The Extraordinary General Assembly of the Company may, in accordance with the principles established by the competent authority and after obtaining the Saudi Central Bank's written non-objection, issue preferred shares or redeemable shares, buy or convert the same in accordance with the controls put in place by competent authorities. Preferred shares shall not grant its holders voting rights at the Shareholder General Assemblies. unless the Company fails to pay to holders of such Shares the specified percentage of the Company's net profits after deduction of reserves for three consecutive years. As an exception, the Preferred Shares shall be granted the right to vote in the General Assembly of shareholders, if the resolution of the General Assembly results in the reduction of the Company's share capital, liquidation of the Company, or the sale of its assets. Each Preferred Share shall have one vote in the General Assembly meeting.

#### Article (12) Seizure of Shares

The Company may seize the shares owned by any subscriber who is in debt to the Company including any accrued but unpaid dividends as security for the payment of his debt or honoring his obligations to the Company, provided, however, that such shares shall not bear any encumbrances to third parties, fixed or restricted, which is recorded in the Company's registers. After thirty days of the Company's serving the defaulting subscriber a notice to this effect, the Board of Directors may sell the seized shares in a public auction and recover the amounts due to the Company from the proceeds of sale and the balance, if any, shall be returned to the respective subscriber. However, if the proceeds of sale were not sufficient to cover Company dues, the Company may recover the balance from all other funds of the subscriber as per the applicable laws of the Kingdom of Saudi Arabia.

#### Article (13) Capital Increase

- A. Without prejudice to the provisions of the Banking Control Law and all other applicable laws and regulations in the Kingdom, and subject to a resolution of an Extraordinary General Assembly, the Company's issued capital may be increased, provided that the issued capital amount has been fully paid.
- B. After obtaining SAMA's written non-objection - at the time the Extraordinary General Assembly issues a resolution approving the issued capital increase, or at the time the Board of Directors issues a resolution approving the authorized capital - the shareholders will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such shareholders shall be informed of their pre-emptive right by notifying them through registered mail to their addresses stated in the Shareholders Register or via modern technology means and notifying them of the resolution of capital increase as well as the conditions, process and commencement and expiry date of the subscription.
- C. The new shares shall be distributed to holders of pre-emptive right who requested subscription in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested without any prejudice to type or category of the share they own. The remainder of the new shares shall be distributed to holders of pre-emptive right who requested more than their respective shares in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law states otherwise.

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- D. In case of capital increase through the issuance of new cash shares, the value of such shares shall be fully paid. However, in the event of failure on part of a subscriber in the payment of the value of his shares in a timely manner, the Board of Directors may serve him a notice by registered mail advising him to pay such amount within a deadline of fifteen [15] days or, otherwise; such shares may be sold in a public auction. However, a defaulting subscriber may pay the due amount until the specified date of auction in addition to the expenses sustained by the Company in this regard. In this case, the Company shall recover the amounts due to it from the proceeds of sale and the balance shall be returned to the respective subscriber. However, if the proceeds of sale were not sufficient to cover Company dues, the Company may recover the balance from all other funds of the subscriber. Additionally, the sold share certificate shall be cancelled and the buyer shall receive a new share certificate that carries the same serial number of the cancelled share certificate and the new share shall be endorsed and recorded in the register of shareholders.

#### Article (14) Capital Reduction

- A. Without prejudice to the provisions of Banking Control Law and other applicable laws and regulations in the Kingdom of Saudi Arabia, an Extraordinary General Assembly may decide to reduce the Company's capital if found to be exceeding its need or if the Company suffers losses, provided that the Company's capital shall not go below the minimum limit stipulated under Companies Law and Banking Control Law. The reduction resolution shall be issued only after reading a statement of General Assembly prepared by the Board of Directors, on the reasons underlying such reduction and the obligations of the Company and the potential impact of such reduction on meeting such obligations. Such a statement shall be accompanied with a report prepared by the Company's Auditor.
- B. If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to such reduction— if any – at least [forty four] days prior to the scheduled date of the Extraordinary General Assembly Meeting to make the reduction resolution, provided that the call for such a meeting shall be accompanied by a statement on the capital amount both before and after the reduction, the scheduled date of the meeting and the effective date of reduction resolution. If any creditor objects to the reduction and furnishes relevant supporting documents to the Company on the specified date, the Company shall either pay off its debt if the same is immediately due for payment or shall provide sufficient security for payment thereof if the same is due at a later date. Shareholders holding shares of the same type and class shall be treated on an equal footing upon reducing the capital. The creditor, who has notified the company of his objection to the reduction and whose debt has not been paid off if it is due for payment, or in respect of whom the Company has failed to provide a sufficient security for payment of its debt if it is due at a later date, may apply to the competent Judicial Body before the date set for holding the Extraordinary General Assembly Meeting to make the reduction decision. In such case, the competent Judicial Body may order that the debt be paid off, that a sufficient security be provided for such debt, or that the Extraordinary General Assembly Meeting be postponed, as the case may be.
- C. The reduction shall not be valid vis-à-vis the creditor who submits the claim on the date stated in the aforesaid Paragraph of this Article, unless such a creditor has either received its debt due or obtained sufficient security for payment of any debt that has not yet fallen due.

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### Chapter Three Debt Instruments

#### Article (15) Issuance and Offering of Debt Instruments

- A- The Company may issue or offer - in accordance with the provisions of the Capital Market Law and without prejudice to the provisions of Banking Control Law and its amendments from time to time – after acquiring SAMA’s written non-objection - debt instruments, including, but unlimited to, Sukuk and primary or secondary bonds in any currency, directly under a scheme, in one or more parts, in one or more phases, or through several issues at any time and publicly or privately offering the same inside or outside Kingdom of Saudi Arabia.

### Chapter Four Management of the Company

#### Article (16) Management of the Company

The Company shall be managed by a Board of Directors composed of eleven [11] members, while executive members and independent members may not be less than the limit provided by applicable Laws and Regulations. The members of the Board of Directors shall be natural persons and shall be elected by the Ordinary General Assembly for three years after acquiring the Saudi Central Bank’s written non-objection against their appointment. The members of the Board of Directors whose membership term has expired may always be reappointed without prejudice to the provisions of Companies Law, Corporate Governance Regulations, SAMA Key Principals of Governance and relevant applicable rules.

#### Article (17) Expiration or Termination of a Board Membership, Board Members Resignation, or Board Membership Vacancy

- A- Membership of the Board of Directors shall be terminated upon end of the membership term or the Board member validity in accordance with any law or instructions applicable in the Kingdom. The General Assembly may also, upon a recommendation of the Board and without prejudice to Key Principals of Governance in Financial Institutions under the Control and Supervision of the Saudi Central Bank, terminate the membership of the Board member who did not attend [three] consecutive or [five] non-consecutive Board meetings during the course of his/her membership without a legitimate excuse accepted by the Board and replace him/her with another Board member.
- B- The Ordinary General Assembly may, however, remove some or all Board members; and in such case, the Ordinary General Assembly shall elect a new Board or a replacement for the removed member, as the case may be, in accordance with the provisions of the Companies Law and its Implementing Regulations and SAMA instructions, after acquiring SAMA’s written non-objection.
- C- The Board of Directors shall convoke the Ordinary General Assembly sufficiently before the expiration of its term of office; for electing a new Board of Directors for a new term of office. If the election cannot be conducted and the existing Board’s term of office has expired, the board members shall continue to perform their duties until a new board of directors is elected for a new term of office, provided that the continuation period of the members of the board whose term has expires shall not exceed the duration specified by the Implementing Regulations of Companies Law.
- D- Saudi Central Bank (“SAMA”) shall be notified in the event that the position of a given member becomes vacant, and such vacancy does not result in a breach of the conditions necessary for the validity of the Board’s convention due to the number of its members being less than the minimum quorum. The Board may, temporarily, appoint a member to the vacant position, who shall be competent and experienced and shall be appointed after obtaining the Saudi Central Bank written non-objection The appointment shall be communicated to the Capital Market Authority and Saudi Central Bank within five working days from appointment date and it shall be communicated to Commercial Register within fifteen days from appointment date. Such appointment shall be submitted to the first meeting of the Ordinary General Assembly, and the new member shall complete the term of his predecessor.

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- E- If the necessary conditions for the validity of the meeting of the Board of Directors are not satisfied due to the fact that the number of its members is less than the minimum quorum stipulated in the Company's Articles of Association, the rest of the Board members shall convoke the Ordinary General Assembly within sixty days to elect the required number of Board members.
- F- In the event of failure to elect a Board for a new term and the term of the current Board has lapsed, the members of such Board shall continue to perform their duties until a new Board is elected for a new term, provided that the period of such continuation of the lapsed Board shall not exceed the period stipulated by the Regulations.
- G- Any member of the Board of Directors may resign from the Board under a written notice to be submitted to the Chairman of the Board. In the event that the Chairman of the Board resigns, the notice of resignation shall be submitted to the remaining members of the Board as well as the Secretary of the Board. The resignation shall take effect - in both cases – as of the date specified in the notice.
- H- If the chairman and members of the Board of Directors resign, they shall convoke the Ordinary General Assembly to elect a new Board. Furthermore, the resignation shall not take effect until the new Board is elected, provided that the continuation period of the resigning Board shall not exceed the duration stipulated by the Regulations. The Board shall undertake all necessary procedures to elect a new replacement Board before the expiry of the period specified in this Paragraph.

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

Subject to the provisions of Banking Control Law and SAMA Regulations, and without prejudice to the powers vested in the General Assembly, the Board of Directors shall have the broadest powers for managing the Company and supervising its affairs in a manner that achieve its objectives. In this regard, the Board shall have all the powers and carry out all works and dispositions that the Company is entitled to take under these Articles of Association or other requirements, provided that these Articles of Association don't expressly stipulate to conduct such activities by the General Assembly including, but not limited to:

- (A) Entering into financial obligations for definite or indefinite terms, sell or pledge property, release Company debtors of their obligations, enter into reconciliation, and accept arbitration.
- (B) Incorporating subsidiary companies and amending its Articles of Association and appointing its management members, pursuant to the provisions of Banking Control Law, Saudi Central Bank Regulations and other relevant laws and regulations.
- (C) Putting in place an internal charter for its activities.
- (D) Appointing the Company's management members, including the Chief Executive Officer, who have experience and competence as deemed necessary and appropriate by the Board, and determine their duties, salaries, in-kind benefits and compensations.
- (E) Appointing the Board Secretary who shall be selected from its members or others and his remunerations shall be determined by a resolution of the Board.
- (F) Forming the Board committees and approving its charters.
- (G) Approving the Company's business plan and annual capital & operational plans and budgets.
- (H) Engaging in tenders and signing all types of contracts, agreements, documents and Sukuk before notaries public and governmental authorities on behalf of the Company.
- (I) Appointing and dismissing the Chief Executive Officer and / or the Managing Director of the Company and its other executive officers and determining their powers, competencies and remunerations.

The Board of Directors may delegate any of its powers to the managing director, any director of the Board, any committee consisting of board members or any officers or employees of the Company. The Board shall also have the right, from time to time, to delegate any person certain power or powers for a specified period of time as the Board may deem appropriate and entitle the authorized person or representative to delegate third parties the powers vested in him by the Board of Directors, from time to time. However, the Board of Directors shall not be entitled to donate any of the Company's property unless such

donation is deemed to be within the stated limits stipulated by applicable laws and regulations of the Kingdom of Saudi Arabia.

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The Board of Directors shall be required to obtain the approval of the General Assembly with regard to the sale of Company's assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale takes place through one deal or several deals. In which case, the deal that would lead to exceeding (fifty percent) of the value of the assets shall be deemed the one for which the approval of the General Assembly is required. Such a ratio shall be calculated as of the date of the first deal that takes place during the last (twelve months).

#### Article (19) Executive Committee

Subject to relevant laws and regulations, the Board of Directors shall form an executive committee, after obtaining written Non-Objection of the Saudi Central Bank, consisting of Board members. Subject to the guidelines and restrictions stipulated by the Board of Directors from time to time, the committee shall exercise all the powers entrusted to it by the Board of Directors. However, the executive committee shall not have the right to amend any resolutions, rules or regulations that have been issued by the Board.

#### Article (20) Remuneration of Board Members

Remuneration of the Board members shall be a fixed amount in addition to attendance allowance to be paid annually. The standards for determination and payment of such remuneration shall be identified within an independent policy which shall be approved by the General Assembly in accordance with the official resolutions, instructions and regulations issued in this regard.

Report of the Board of Directors to the Ordinary General Assembly shall contain a full account of the remuneration received by members of the Board of Directors during the subject fiscal year, including remunerations, attendance allowances, out-of-pocket expenses and other monetary or in-kind benefits. The said report shall also contain a statement of the sums of money received by members of the Board in their capacity as employees or managers or the sums of money received by them against rendering technical, managerial or advisory services. The said report shall also include a statement of the number of meetings of the Board of Directors and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

#### Article (21) Powers of the Board Chairman, Deputy Chairman and Board Secretary

- A- The Board of Directors shall appoint, at its first meeting, one of its non-executive members as a Chairman, in addition to a Deputy Chairman who shall take over the duties of the absent Chairman, subject to the written approval of the Saudi Central Bank in both cases.
- B- Chairman of the Board may call for Board meetings; chair Board and General Assembly meetings; represent the Company before competent authorities, judicial bodies, arbitration bodies and third parties. The Chairman shall also take all other functions assigned to him by the Board. The Board Chairman may delegate – based on a written resolution – any of his powers to other members of the Board or to third parties to carry out certain action or business activity.
- C- The Deputy Chairman shall replace the Chairman when the latter is absent.
- D- The Board may appoint one of its members as a managing director, after obtaining the written Non-Objection of Saudi Central Bank.
- E- The Board may appoint the CEO – after obtaining the written Non-Objection of Saudi Central Bank – and his powers shall be determined in a separate resolution.
- F- The Board of Directors shall appoint a secretary of the Board after obtaining the written Non-Objection of Saudi Central Bank. The Board shall determine the Secretary's working conditions, remuneration, and shall be entrusted with taking minutes of Board deliberations and resolutions and recording them in a special register and maintaining this register.

- G- The term in office of the Chairman of the Board, the Deputy Chairman, the managing director, members of the executive committee and Board secretary who is also a Board member, shall not exceed the term of their valid membership in the Board and he may be reappointed at all times. The Board of Directors may remove the Chairman of the Board, the Deputy Chairman, the Managing Director, the Chief Executive Officer and / or the Secretary, however, such removal shall not result in their being deprived of their board membership.

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#### Article (22) Board Meetings and Resolutions

- A- Subject to the applicable laws and regulations, the Board shall convene at least four times a year at the call from its Chairman, and the Board Chairman shall call the Board to convene a meeting whenever requested in writing by any member of the Board to discuss one or more topics, and an agenda shall be attached to the call for meeting. Calls for a meeting shall be forwarded to each Board member by email or any mean of modern technology before the stated date of meeting, and within a period to be specified under the applicable laws and regulations.
- B- A Board meeting shall be valid when attended by a minimum of seven [7] members personally or by proxy. The minimum of the independent members attending the meeting shall be according to the applicable laws and regulations, provided that the number of members attending personally shall be no less than five [5] members. A Board member may appoint another member to represent him in attending and voting in Board meetings. However, no Board member may represent more than one other member in the Board of Directors.
- C- Board resolutions shall be passed by the majority of (vote) of attending and represented members. However, in the event of equal votes, the party with the casting vote of the Chairman shall prevail, except for the power of attorney, which shall be passed under minimum votes of seven members.
- D- The resolution of the Board of Directors shall enter into force as of the date of its issuance, except for cases where the underlying resolution sets a different effective date or where particular circumstances occur.
- E- Any member of the Board of Directors who has a direct or indirect interest, shall notify the Board of the nature of his interest in the matter that is put forward for discussion and register such notification in the Board minutes of meeting. Such member shall refrain from participation in deliberation and voting on the matter or proposal in which he has an interest by the Board, without having to exclude this member from the quorum needed for a valid meeting, and the Board shall inform the Ordinary General Assembly at its meeting about the business and contracts in which a Board member has direct or indirect interest and such notification shall be attached to a separate report from the Company's auditors.
- F- The deliberations and resolutions of the Board shall be recorded in minutes to be prepared by the Secretary of the Board to be co-signed by the Chairman of the meeting, the Board members present and the Secretary of the Board. Such minutes shall be recorded in a special register to be co-signed by the Chairman and secretary of the Board.
- G- The Board may issue resolutions in urgent topics by presenting it to all the members by circulation, unless a Board member requests, in writing, to convene a meeting to deliberate such resolutions, or by any other means of communication. In such case, these resolutions shall be presented to the Board at its first subsequent meeting and shall be recorded in the meeting minutes.

#### Article (23) Powers of the Managing Director

- A. The Board of Directors may appoint one of its members as a managing director of the Company for a specific period in accordance with terms and conditions to be determined by the Board. The Board shall also have the right to terminate such appointment. Additionally, an appointment of a managing director shall be terminated automatically if he fails to exercise his stated functions for any reason.
- The managing director shall receive the remuneration determined by the Board of Directors. Appointment of the managing director by the first Board of Directors shall be subject to the written prior approval of the Saudi Central Bank.

- B. The managing director have the power and responsibility for implementing the Company's policies determined by the Board of Directors, and generally supervise the Company's operations. The managing director is the executive officer of the Company and shall be delegated by the Board of Directors with the powers of a senior executive officer.
- C. In addition to the above, the Board of Directors may entrust the managing director with any of the powers of the Board subject to any terms and conditions or limitations that it may deem appropriate. The managing director may exercise such powers in addition to the Board or the Board may be excluded from exercising such powers. From time to time, the Board of Directors may cancel, withdraw, amend or change these powers totally or partially.
- D. The Board of Directors may appoint one or more managers of the Company and determine the powers of each of them as well as the terms and conditions of their appointment.

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#### Chapter Five Audit Committee

##### Article (24): Composition of the Committee

The Audit Committee shall be composed in accordance with the laws, regulations and instructions after obtaining the written Non-Objection of the Saudi Central Bank.

#### Chapter Six General Assemblies

##### Article (25) Attendance of General Assemblies

- 1- Each shareholder may attend the Ordinary or Extraordinary General Assembly meetings. Each shareholder may delegate another shareholder, other than a Board member or Company's employees, to attend General Assembly meetings on his behalf, provided the shareholders represented by proxies are not more than the number permitted under the applicable laws and regulations. Each shareholder shall have one vote, in the General assembly meeting, for each share he holds or represents.
- 2- The General Assembly Meeting may be held and the shareholder may get involved in their deliberations and voting on the resolutions through the means of modern technology.

##### Article (26) Competencies of Ordinary General Assembly

Subject to SAMA instructions and notwithstanding the issues that fall within the powers of an Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters related to the Company. The Ordinary General Assembly shall convene at least once a year within the following six months from the close of the fiscal year of the Company. Additional Ordinary General Assembly meetings may also be convened as necessary.

##### Article (27) Competencies of Extraordinary General Assembly

Without prejudice to the provisions of the Banking Control Law and other applicable regulations, Extraordinary General Assemblies shall be authorized to amend the Articles of Association of the Company, excluding those provisions that are not subject to amendment pursuant to the provisions of the Companies Law. The Extraordinary General Assembly shall also be in charge of deliberating matters related to extending or shortening the term of the Company, merging the Company in any other Company or corporate or its dissolution before the maturity of its stated term for any reason; resolve with regard to matters that fall within the jurisdiction of the Ordinary General Assembly under the same conditions and circumstances that are deemed appropriate for the latter assembly.

##### Article (28) Calling for General Assembly Meeting

- 1- General Assembly of shareholders shall convene upon the call from the Board of Directors. The Board of Directors shall convoke the Ordinary General Assembly within (thirty) days following the date of being requested by the

auditor, Audit Committee, a shareholder or more shareholders representing at least (ten percent) of the voting shares of the Company. In Addition, the Auditor may convoke the Assembly if the Board fails to call for such meeting within thirty days of the date of being requested by the auditor. The Board shall convoke the Ordinary General Assembly under a request from the Saudi Central Bank.

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- 2- The request referred to in the aforesaid Paragraph shall indicate the items on which the shareholders are required to vote.
- 3- The call for general assembly meeting shall be sent at least [twenty-one] days prior to the scheduled meeting date, according to the controls set out in the regulations, taking into account the following:
  - A- The shareholders shall be informed by registered letters at their addresses mentioned in the shareholders' register, or the call for meeting shall be announced through the means of modern technology
  - B- A copy of the call for meeting and agenda shall be sent to the commercial registration office, and a copy shall be sent to the CMA and Saudi Central Bank within the period specified for publication.
- 4- The call for general assembly meeting shall include at least the following details:
  - A- Details of the person legally entitled to attend the general assembly meeting and his / her right to delegate any third party from outside the members of the board of directors, as well as emphasizing the shareholder's right to discuss the topics listed on the general assembly meeting's agenda and to pose questions and how to exercise the right to vote;
  - B- The venue, date and time of the meeting;
  - C- The type of the general assembly meeting; i.e., general or special; and
  - D- The meeting agenda, including the items on which shareholders are required to vote.

#### Article (29) General Assemblies Attendance Register

Shareholders who wish to attend a meeting of the Ordinary General Assembly or Extraordinary General Assembly meeting shall list their names before the beginning of the meeting or prior to the specified time for convening the assembly through the procedures set out by related authorities.

Upon convening a General Assembly meeting, a list of names of attending shareholders or their proxies, their addresses and number of shares held by each of them personally or by proxy, and number of votes allocated for those shares shall be prepared. All concerned parties may be acquainted with this list.

#### Article (30) Quorum for Ordinary General Assembly Meeting

1. The Ordinary General Assembly meeting shall be valid only if attended by shareholders representing at least (one quarter) of the Company's voting shares.
2. If the required quorum for the meeting of the Ordinary General Assembly in accordance with paragraph (1) of this Article is not reached, a second meeting shall be convoked to be held under the same circumstances described in Article (Ninety-One) of the Companies Law, within (thirty) days following the scheduled date of the earlier meeting.
3. However, the second meeting may be held an hour after the end of the scheduled time of the first meeting, provided that the call for the first meeting includes an indication to the possibility of holding the second meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented therein.

#### Article (31) Quorum for Extraordinary General Assembly Meeting

1. The Extraordinary General Assembly meeting shall be valid only if attended by shareholders representing at least (half) of the Company's voting shares.
2. If the quorum required for the meeting of the Extraordinary General Assembly in accordance with paragraph (1) of this Article is not reached, a second meeting shall be convoked to be held under the same circumstances described in Article (Ninety-One) of the Companies Law, within (thirty) days following the scheduled date of the

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earlier meeting. However, the second meeting may be held an hour after the end of the scheduled time of the first meeting, provided that the call for the first meeting indicated that such second meeting may be convened. The second meeting shall be valid if attended by shareholders representing one quarter of the Company's voting shares.

3. If the quorum required for the second meeting is not reached, a third meeting shall be convoked to be held under the same circumstances described in Article (Thirty-One); and the third meeting shall be valid regardless of the number of shares represented therein after obtaining approvals from competent authority.

#### **Article (32): Voting at the Shareholders' General Meetings**

- A. Each shareholder shall be entitled to one vote per each share he represents in General Assemblies. Accumulative voting mechanism shall be applied to Board elections, so as not to allow a share to vote for more than once.
- B. Members of the Board of Directors may not participate in voting on General Assembly resolutions pertaining to their discharge from their liability to managing the Company, or the resolutions in which they have any direct or indirect interest or conflict of interest thereof or the resolutions which permit a board member to practice business competing the Company's activity.

#### **Article (33): General Assemblies Resolutions**

Resolutions of Ordinary General Assembly shall be issued with the approval of majority of voting rights represented at the meeting, while the resolutions of the Extraordinary General Assembly shall be issued with the approval of two-thirds of voting rights represented at the meeting, unless the underlying resolutions are related to the increase or reduction of the capital, the extension of the Company's term, the Company's dissolution before end of its term, the company's merger with a company or another entity, or the company's split-up into two or more companies, which shall be valid only if issued with the approval of three-fourths of the voting shares represented at the meeting.

#### **Article (34): Discussion in Assemblies**

Each shareholder may participate in the discussions and deliberations of subjects on the agenda of the General Assembly and to address their questions with regard to such subjects to members of the Board of Directors or the auditors. Members of the Board or the auditors shall answer the questions of the shareholders to the extent that does not jeopardize the interests of the Company. In the event that a shareholder is of the opinion that any reply to any given question is not convincing, he shall refer the issue to arbitration by the General Assembly whose resolution in this regard shall be deemed as final.

#### **Article (35) Headship of General Assemblies**

The General Assembly of Shareholders shall be chaired by the chairman of the Board of Directors, the Deputy Chairman in case the chairman is absent, or any board member to be chosen as a temporary chairperson by the Board in the event that the chairman and deputy chairman of the Board are both absent. Failing which, the General Assembly shall be chaired by the

board members or third parties to be chosen by the shareholders by voting. Chairman of the General Assembly meeting shall appoint a secretary of the meeting from Board members or others and shall appoint vote collectors who shall be selected from the attending shareholders.

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#### Article (36) Minutes of General Assemblies

Minutes of the General Assembly meeting shall be drawn up showing the number of attending shareholders, personally or by proxy, number of shares they have, personally or by proxy, number of votes for their shares, passed resolutions, number of votes that approved or disapproved each such resolution and a comprehensive summary of discussions held during the meeting. Following each meeting, such minutes shall be regularly recorded in a special register to be signed by the Chairperson, the Secretary of the Meeting and vote collectors.

### Chapter Seven The Auditors

#### Article (37): Appointment of the Auditor

- A- The Company shall have two auditors to be appointed annually by the General Assembly – after acquiring SAMA's written non-objection – among the auditors duly licensed to operate in the Kingdom. The aforesaid General Assembly shall determine the auditors' remunerations provided that the maximum term of office of the two auditors shall not exceed the period specified in the respective laws and regulations. The Company may reappoint the auditors after two years of expiry date of such term or replacing them.
- B- The General Assembly may dismiss the auditor under a resolution. The Chairman of the Board of Directors shall notify the Competent Authority of the dismissal resolution and its underlying reasons, not later than [five] days following the date of issuance of the resolution.
- C- The auditor may resign by virtue of a written notice to be communicated to the Company, and its mission shall come to an end either on the submission date of the notice or at a later date to be indicated in the notice, without prejudice to the Company's right to be compensated for the damage sustained thereby, if applicable. The resigning auditor shall submit to both the Company and the Competent Authority - when submitting the notice - a statement of the reasons for his resignation. The Board of Directors shall convoke the General Assembly to convene to consider the reasons for resignation, to appoint a substitute auditor, and to determine the auditor's fees, term of office, and scope.

#### Article (38) Powers of the Auditor

The auditors may, at any time, review the Company's documents, accounting records and supporting documents, request data and clarifications they deem necessary, verify the Company's assets and liabilities and the range of compliance with the provisions of Banking Control Law and SAMA regulations, and handle other matters that fall within the scope of their position. In addition, the Chairman of the Board of Directors shall enable the auditors to perform their duties. If the auditors encounter any difficulty in this regard, the auditors shall record the same in a report to be submitted to the Board of Directors. If the

Board of Directors fails to enable the auditors to perform their duty, the latter shall request that the General Assembly be convoked to consider such a matter. In addition, the auditors may convoke such a meeting if the Board of Directors fails to do the same within thirty (30) days following the date of the auditor's request.

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#### Article (39) Reports of the Auditor

The auditors shall submit to the Ordinary General Assembly, at its annual meeting, a report on the Company's financial statements. Such a report shall be drawn up in accordance with the auditing standards applicable in the Kingdom, and shall indicate the position of the Company's management with regard to enabling the auditors to obtain the data and clarifications requested and any detected breach or violation to the provisions of Companies Law, Banking Control Law, or these Articles of Association within the scope of their competence as well as their viewpoint on the fairness of the Company's financial statements. The auditors shall either read out their report or provide a summary thereof at the annual General Assembly meeting.

### Chapter Eight Company Accounts and Dividend Distribution

#### Article (40) Fiscal Year

The fiscal year of the Company shall commence on the first day of January and end on the last day of December of each Gregorian calendar year. However, the first fiscal year of the Company shall cover the period commencing on the date of its registration at the Commercial register and ending on the last day of December of the same Gregorian calendar year, unless such period is less than six months, then the fiscal year shall extend to the last day of December of the following year.

#### Article (41) Financial Documents

The Board of Directors shall, at the end of each fiscal year of the Company, prepare the Company's financial statements and a report on its business activities and financial position for the fiscal year ended. Such a report shall include the proposed method for distribution of dividend. The Board shall put such documents at the disposal of the auditors at least forty-five [45] days before the date set for the annual Ordinary General Assembly meeting. The Board Chairman, CEO and CFO, shall all sign the aforesaid documents, and copies of the same shall be kept within the Company's headquarters and shall be put at the shareholders' disposal.

The Board Chairman shall provide the shareholders with the Company's financial statements and the Board report, after signing the same, as well as the Auditors' report, if any, unless they are published in any modern technology means at least twenty-one [21] days prior to the scheduled date of the annual Ordinary General Assembly meeting. The Board Chairman shall also file such documents in accordance with the regulations and send a copy of it to SAMA.

#### Article (42) Dividend Distribution

A. The Company's annual net profits after deduction of all overhead and other expenses, allowance for doubtful debts, investment losses and contingent obligations as deemed appropriate by the Board of Directors in compliance with the provisions of the Banking

Control Law and directives of Saudi Central Bank, shall be distributed as follows:

1. Zakat accruals on shareholders shall be calculated and paid to competent authorities;

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2. Twenty-five percent [25%] of net profits after Zakat deductions shall be carried forward to the statutory reserve until the said reserve becomes equal to a minimum of the total sum of the Company's paid-up capital;
3. From the remaining profits, net of legal reserves and Zakat, a dividend distribution of a minimum of five percent [5%] of the Company's paid-up capital shall be earmarked for dividend distribution to the shareholders as recommended by the Board of Directors and approved by the General Assembly. However, if the remaining sum of net profit is insufficient to pay such dividend, shareholders shall not be entitled to request such distribution in the following year or years. A General Assembly shall not decide any dividend distribution that exceeds the rate recommended by the Board of Directors.
4. The remaining balance, after earmarking the sums referred to in the aforementioned paragraphs (1), (2) and (3) shall be distributed as recommended by the Board of Directors and approved by the General Assembly.

B. Subject to Paragraph (A) of this Article, relevant regulatory rules, and the non-objection of Saudi Central Bank, interim dividends shall be distributed semi-annually or quarterly.

#### Article (43) Dividend Eligibility

The shareholder shall be eligible to its share of the dividends under a resolution of the General Assembly issued in this regard. Such resolution shall specify the date of maturity and date of distribution. Dividends shall be eligible for the shareholders registered in the shareholders register at the end of the due date. The Company may hold the dividend due to any shareholder in order to pay the debts and obligations payable by him/her to the Company.

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## Chapter Nine Disputes

### Article (44) Liability Lawsuit

The shareholder[s] representing [5%] of the Company's capital may institute the liability lawsuit against the Board of Directors in the event that the Company fails to institute the same, taking into account that the ultimate goal of instituting the lawsuit is to achieve the interests of the Company. In addition, the lawsuit shall be well-grounded, and the Plaintiff shall act in good faith he shall be a shareholder in the Company at the time of instituting the lawsuit. The Board of Directors shall be notified of the wish to institute the lawsuit at least fourteen [14] days prior to the date of instituting the same.

## Chapter Ten Losses of the Company

### Article (45) Losses of the Company

If the Company's losses amount to [50%] of its capital, the Board of Directors shall disclose this matter and the recommendations it has reached on such losses to SAMA, within [sixty] days of the date of being aware that the losses have reached such a limit, and shall convoke the Extraordinary General Assembly within [one-hundred eighty] days following the date of being aware of the same, so as to consider the continuation of the Company, while taking any necessary measures to remedy or settle such losses, or dissolution of the Company after obtaining the written non-objection of SAMA and pursuant to its controls.

## Chapter Eleven Termination and Liquidation of the Company

### Article (46) Termination of the Company

Subject to the provisions of Companies Law, Banking Control Law and related regulations, the Company shall be terminated for any of the reasons stipulated in Article (243) of Companies Law. Once the Company has been terminated, it shall undergo liquidation in accordance with the provisions of Part XII of Companies Law. If the Company is terminated and its assets are not

sufficient to settle its debts, or if it is insolvent according to the Bankruptcy Law, it shall apply to the Competent Judicial Body to initiate liquidation proceedings in accordance with the Bankruptcy Law.

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## Chapter Twelve Final Provisions

### Article (47) Company Seal

The Board of Directors shall prepare an official seal of the Company to be affixed on all documents that are deemed necessary to seal by the Board of Directors, the Executive Committee or the Managing Director.

### Article (48) Provisions of Companies Law & Banking Control Law

The provisions of the Companies Law, Banking Control Law and SAMA regulations shall govern all other terms and conditions that are not stated under these Articles of Association.

### Article (49) Submittal

These Articles of Association shall be submitted and published in accordance with the provisions of Companies Law, and the Company shall abide by Banking Control Law and its rules of application, in addition to the regulations, directives and instructions that issued by a resolution of the regulatory and executive authorities, and that are in conformity with the nature of banking activities and Islamic Shari'a provisions.

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