



# BYLAWS

## OF SAUDI BASIC INDUSTRIES CORPORATION (SABIC)

A Listed Saudi Joint Stock Company  
Incorporated pursuant to Royal Decree No. M/66  
dated 13/09/1396H corresponding to 06/09/1976G

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## 1 Chapter (1): Incorporation

### 1.1 Article (1): Incorporation and Name of the Corporation

A Saudi joint stock corporation shall be incorporated in accordance with the Companies Law, its regulations, and these Bylaws and shall be called SAUDI BASIC INDUSTRIES CORPORATION, abbreviated as SABIC.

### 1.2 Article (2): Headquarters

The headquarters of the Corporation shall be in the city of Riyadh, Kingdom of Saudi Arabia. The Corporation may establish branches inside and outside the Kingdom by virtue of a resolution from the Board of Directors.

### 1.3 Article (3): Objectives

The Corporation's activities shall aim to further its objectives, which are as follows:

- a) Execution of petrochemical, fertilizer and other hydrocarbon-based industries.
- b) Construction of iron and steel and aluminium industries.
- c) Construction of other industries.
- d) Execution of projects necessary to supply the Corporation with its raw material requirements.
- e) Marketing, selling and distribution of industrial products inside and outside the Kingdom. The Corporation may, for realization of its objectives, carry out for its own account or for a third party's account, all industrial, financial and commercial activities of whatever kind whether related to real estate or chattels.
- f) Trading, importation and exportation of petrochemical materials, metals, fertilizers, soil conditioners/amendments, equipment and others; for the purpose of marketing or re- manufacturing.
- g) Management of affiliates or participation in the management of other companies and provision of the necessary support for them.

The Corporation shall carry out its activities in compliance with the applicable laws and after obtaining the required licenses from the concerned authorities, if any.

### 1.4 Article (4): Ownership, Participation and Merger

The Corporation may incorporate other companies, or may have an interest or may participate in any manner, alone or with other Saudi or foreign companies, organizations, entities or establishments. Moreover, the Corporation may own shares and stocks in other existing companies, or merge with them, and shall have the right to, alone or with others, form with others in forming companies after satisfaction of the requirements of the laws, regulations and instructions applicable in this respect. The Corporation may further dispose of such shares or stocks provided that disposition thereof should not include brokerage in the said shares or stocks.

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### 1.5 Article (5): Duration

The Duration of the Corporation shall be ninety nine (99) years commencing from the date of issuance of the Royal Decree authorizing its incorporation. Such duration may be extended for similar or shorter

period(s) by a resolution to be issued by the Extraordinary General Assembly at least one year before the end of the duration.

### **1.6 Article (6): Corporate Body/Juristic Personality**

The Corporation shall be deemed duly existing and having an independent juristic personality as of the date of the Royal Decree authorizing its incorporation. The Corporation's Board of Directors shall take the necessary procedures for its publication.

## **2 Chapter (2): Capital of the Corporation and Shares**

### **2.1 Article (7): Capital**

The capital of the Corporation shall be thirty billion Saudi Riyals (SR 30,000,000,000), divided into three billion (3,000,000,000) ordinary cash shares, each having a stated value of ten (10) Riyals, being fully subscribed to and paid up.

### **2.2 Article (8): Selling of Unpaid Shares**

The value of the shares shall be paid on the fixed date and by whichever manner set forth by the Board of Directors. Successive owners of a share shall be jointly liable to the Corporation for the payment of the value of such share. If the shareholder defaults in the payment of the remaining of the share's value, the Corporation shall, after giving notice to such shareholder by registered mail or by any modern technology means, cancel the share the remaining value of which has not been paid, and issue a new share bearing the same serial number of the cancelled share. The new share shall be sold at a public auction and registered in the Corporation's books in the name of the buyer (the new owner). The Corporation shall recover from the proceeds of the sale such amounts as are due to it and shall refund the balance to the defaulting shareholder. If the proceeds of the sale fall short of the amount due, the Corporation shall have a claim on the entire assets of the defaulting shareholder only to the extent of satisfying the unpaid balance that remains outstanding after the sale of the shares to the new owner. The effect of the rights related to the defaulting shares shall be suspended when its time expires until its sold or paid, this shall include the right to obtain a portion of the net profits that are set to be distributed, the right to attend assemblies' meetings, and the voting during assemblies' meetings. The defaulting shareholder may avoid the compulsory sale of his share by paying the amount due from him, and the expenses incurred by the Corporation up to the date fixed for the auction.

### **2.3 Article (9): Issuance of Shares**

Shares shall be nominal and shall not be issued at less than par value, but may be issued for more than par value; in which case the difference of value shall be added to an independent budgetary item as part of Shareholders' entitlements and shall not be distributed to Shareholders as profits.

A share shall be indivisible as far as the Corporation is concerned. If a share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for the obligations arising from such ownership.

### **2.4 Article (10): Trading of Shares**

Shares shall be traded according to the rules and regulations of the Capital Market Authority (the "CMA") and/or any other relevant laws and regulations.

### **2.5 Article (11): Preferred Shares**

Pursuant to a resolution of the Extraordinary General Assembly, the Corporation may issue preferred or ordinary shares and may buy, sell, pledge/mortgage and convert its ordinary or preferred shares. The shares bought by the Corporation shall not have votes in the Shareholder's meetings. The Corporation may buy shares to be allocated to its employees – or its affiliates- within the employees' shares program. The Corporation may sell treasury shares on one or several phases according to the relevant laws and regulation.

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## 2.6 Article (12): Increase of Capital

- (A) The Corporation's issued or authorized capital, if any, may be increased by resolution of an Extraordinary General Assembly, on condition that the capital has been fully paid-up unless the unpaid portion of the capital pertains to shares issued against the conversion of debt instruments or finance bonds into shares and the period prescribed for such conversion has not yet elapsed. Such resolution shall specify the method of increasing the share capital.
- (B) In all cases, the shares issued upon increasing the capital, or a part thereof, may be allocated for the employees of the Corporation and some or all of its affiliates by an Extraordinary General Assembly resolution. Shareholders may not exercise the right of priority in subscribing to the shares allocation for the aforementioned employees.
- (C) The shareholders shall have pre-emptive rights to subscribe to the new cash shares according to the provisions of the Companies Law and the Capital Market Law, such shareholders shall be informed of their pre-emptive right as per regulations and procedures set by the regulators; the capital increase resolution' and subscriptions' terms, methods, start and end dates, while considering the type and category of the owned shares. The Extraordinary General Assembly shall have the right to suspend the shareholders' pre-emptive rights to subscribe for new cash shares or give priority to a shareholder or others in such cases as it deems appropriate for the benefit of the Corporation.
- (D) Subject to the criteria set forth by the competent authority, a shareholder may sell or assign the pre-emptive right with or without compensation.
- (E) The new shares issued upon increasing the capital may be for cash or for contributions in kind. In case consideration was contribution in kind, the Board of Directors shall take all actions stipulated for in the provisions of the Companies Law to verify the validity of estimating the value of such shares.
- (F) Subject to the provisions of Paragraph (D) above, the new shares shall be distributed amongst the holders of pre-emptive rights who have requested to subscribe to such shares as per their respective pre-emptive rights in proportion to the total pre-emptive rights resulting from the capital increase, provided that the new shares obtained by them shall not exceed the shares requested by them. The remaining new shares shall be distributed to the holders of pre-emptive rights who have requested more than their share. Distribution of new shares to such holders of pre-emptive rights shall be proportional to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the new shares obtained by them shall not exceed the shares requested by them. Thereafter, the remaining shares shall be offered for subscription by others unless the Extraordinary General Assembly decides otherwise or it is otherwise stipulated for in the Capital Market Law.

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## 2.7 Article (13): Decrease in Capital

The Extraordinary General Assembly may resolve to decrease the capital if it exceeds the need of the Corporation or if the Corporation incurs losses. In the latter case only, the capital of the Corporation may be decreased to less than the minimum set out in the Companies Law. The Extraordinary General Assembly resolution may only be issued after reading a statement prepared by the Board on the reasons for such decrease, the obligations to be fulfilled by the Corporation and the impact of the decrease on such obligation, such statement shall include the Auditor's report.

If the capital decrease is due to the capital being in excess of the needs of the Corporation, the creditors of the Corporation must be invited to submit their objection to such reduction within sixty days from the publication date of the resolution approving the decrease in a daily newspaper circulated in the region of the head office of the Corporation. Should any creditor raise an objection and submit its document to the Corporation within the period set above, the Corporation must pay the debt of the creditor if due, or provide the creditor with an adequate guarantee of payment if the debt is payable at a future date.

## 3 Chapter (3): Management of Corporation

### 3.1 Article (14): Formation of the Board of Directors

The Corporation shall be managed by a board of directors (the "Board of Directors"), composed of nine (9) members (each a "Director"), each of whom shall serve for a term not exceeding three (3) years, which could be renewed. The Board of Directors shall also elect a Chairman and a Vice Chairman from among its members.

The remuneration of the Chairman and each other member of the Board of Directors shall be set by the Board of Directors as it deems appropriate, without exceeding one million eight hundred thousand Saudi Riyals (SAR 1,800,000) for each member per year. In the event that the remuneration exceeded such amount, the matter shall be submitted to the General Assembly for a resolution. The remuneration may consist of a specified salary, an attendance allowance for the meetings, or a percentage of profits. The Board of Directors' report shall contain a comprehensive statement of all remuneration, attendance allowances, expenses and other benefits received by Board members during the fiscal year in accordance with applicable law and regulations. Such report shall also include a statement of the earnings of the Board members in their capacities as employees or managers of the Corporation and their earnings for any technical, administrative or advisory work provided for the Corporation. The 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 Ordinary General Assembly.

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### 3.2 Article (15): Meetings of the Board

The Board of Directors shall meet at the headquarters at the invitation of its Chairman at least four times a year, or at any other venue as determined by the Chairman or the Board of Directors. The Chairman must call for a meeting whenever requested to do so by any Director. The meeting of the Board shall not be valid unless it is attended by at least five (5) members in person or by proxy. A Director may designate another Director to attend a meeting on his/her behalf by proxy. A Director may attend the meeting via any electronic means that allows the Director to actively and instantaneously participate in the Board meeting, and to listen to and follow presentations, present opinions and discuss and vote on resolutions in accordance with the guidelines set by the Board.

### 3.3 Article (16): Board Resolutions and Deliberations

Resolutions of the Board shall be adopted by majority votes of the Directors present. In case of a tie, the side on which the Chairman's vote was cast shall prevail. Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman, the present Directors and the Secretary of the Board and shall be kept in a special register signed by both the Chairman and Secretary of the Board, the Board may use modern technological means to sign and record the deliberations, resolutions, and minutes. Moreover, the Board of Directors may adopt resolutions by written consent by way of circulation without holding a meeting unless a member requests the Board to convene for deliberation. Such resolutions shall be valid if signed by a majority of the Directors, and shall be presented to the Board of Directors in its next meeting.

### 3.4 Article (17): Authority and Jurisdiction of the Board

Subject to the authorities granted to the General Assemblies, the Board of Directors shall have the broadest powers to manage the Corporation, and shall in particular, and without limitation, have the power to:

- appoint and remove the chief executive officer of the Corporation and executive vice presidents;
- establish the duties and set the remuneration of the chief executive officer and executive vice presidents;
- approve the Corporation's internal policies and systems such as the system of internal controls and procurement policies;

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- approve or authorize the Corporation's officers or any other person to sign, on behalf of the Corporation on any agreement, deed or any other document, including but not limited to, those relating to the disposal of the Corporation's assets, properties, developed or not developed real estates, funds, shares and stocks in other entities and other movable or immovable assets. Such disposal includes, among other things, transfer of the lands and buildings, sale, purchase, investment, mortgage, release of mortgage, mark title deeds with indication of merging, parceling out, grant, payment or collection of price, transfer, and to sign before notary publics or any other government bodies;
- approve the acquisition or disposition by the Corporation of its ownership of or interest in, companies, organizations, institutes, joint ventures, or other entities;
- approve the establishment of subsidiaries, branches, offices, agencies or any other type of entities or participations, and approve, carry out any act relating to the Corporation's participation in these entities including to approve the articles of association and any amendment thereto, approve partners resolutions, appoint managers, members to board of directors of such companies and the representatives of the Corporation in assemblies of partners or shareholders, attend and vote, on behalf of the Corporation, in shareholders or partners' meetings, including constituent, ordinary and extraordinary assemblies, adopt and vote on all decisions and any other related acts;
- take any act deemed appropriate to promote the interests of companies it owns and direct and indirect subsidiaries (whether wholly or partially owned), including but not limited to making equity investments, providing loans and credit facilities, and transferring assets of the Corporation to any such companies and guaranteeing such companies, and open, operate and close bank accounts of any type and in any country, and perform all transactions for these accounts including withdrawing,



- depositing and transferring funds, collecting and disbursing funds of the Corporation and claiming its dues;
- h. guarantee or provide security for the principal and interest of any sukuk, bonds, or other indebtedness issued by the Corporation, or obligations incurred by the Corporation, or any entity that is a subsidiary of the Corporation or in which the Corporation has a stake in or where such guarantee or security is otherwise in furtherance of the interests of the Corporation;
- i. contract for loans and finance leases, grant mortgages, issue sukuk, bonds, trust certificates or other debentures, and enter into any other financing instruments by the Corporation, whatsoever their terms;
- j. purchase and sale of and mortgage over and invest in the Corporation's movable and immovable assets, terminate mortgages, and receive their value, and transfer the Corporation's title deeds;
- k. Obtain loans and other credit facilities on behalf of the Corporation, whatsoever their terms, including loans from governmental financing funds, affiliates, export credit agencies, commercial banks, financing and credit companies or any other financing entity;

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- l. approve the financial position, financial statements and annual budget of the Corporation;
- m. approve the Corporation's business plans, and its programs for capital and other investments;
- n. present any matter for approval by the General Assemblies; and
- o. Practice any of the Board of Directors powers inside or outside the Kingdom.

Subject to any restrictions under the applicable laws and regulations, the Board of Directors may also delegate its authorities, in full or in part, as it deems appropriate, to any person(s) or Board of Directors' committee.

### 3.5 Article (18): Authority of the Board Chairman

- p. The Chairman of the Board of Directors, or his or her delegate(s), shall have the authority to represent the Corporation before any entity or person, including but not limited to, courts of law, arbitration panels, judicial bodies, ministries, other governmental entities, and any other private or public entity or person and take any action necessary in relation to such representation.
- a. Furthermore, the Board of Directors shall specify the authorities and jurisdictions of the Chairman not covered by these Bylaws.
- b. The Chairman of the Board of Directors may authorize one or more persons to take specific actions or procedures or carry out specific works.

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### 3.6 Article (19): Vacancy of Board Membership

- A. The membership of the board and the membership of its committees shall be terminated by the expiration of the board or by the resignation, death, or expiration of the member as per the laws and regulations in the Kingdom of Saudi Arabia or any other country.
- B. If the office of any Director becomes vacant, the Board of Directors may appoint a temporary experienced and competent member to fill the vacancy, provided that such temporary appointment shall be laid before the first Ordinary General Assembly to convene after such appointment. The Ministry of Commerce and the CMA shall be notified of such appointment within the period set in the related laws from the date of appointment. The new member shall complete the unexpired term of his predecessor. If the number of Directors falls below the minimum number set in the related laws, the Ordinary General Assembly must be convened within the period set in the related laws to elect the required number of members.

### 3.7 Article (20): Authority of CEO

The Chief Executive Officer shall implement the Board of Directors' resolutions, administer the day-to-day business of the Corporation and preside over and manage all the Corporation's employees under the supervision and control of the Board of Directors. Moreover, the Board of Directors shall specify the duties and powers of the Chief Executive Officer in whatever respect not provided for in these Bylaws.

### 3.8 Article (21): Authority for signing on behalf of the Corporation

The Chairman of the Board of Directors, or his representative who must be approved as such by the Board, shall have the right to sign on behalf of the Corporation.

## 4 Chapter (4): Shareholders' Assemblies/ General Assembly

### 4.1 Article (22): General Assembly

A duly constituted General Assembly represents all shareholders. All resolutions passed within the scope of the General Assembly's powers, as per these Bylaws, shall become binding on all shareholders.

### 4.2 Article (23): Attending of the General Assemblies

Every shareholder shall have the right to attend the General Assembly in person, or via a written proxy given to another shareholder or another person who is neither a shareholder nor an employee of the Corporation or via any other mean permitted under the relevant laws and regulations. Shareholders who are juristic personalities shall designate a representative to represent them in the Shareholders' General Assemblies.

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### 4.3 Article (24): Registration for Attendance of the General Assemblies

Shareholders intending to attend the meeting shall register their names prior to the date of the meeting. A statement shall be prepared showing the names and residence addresses of shareholders and the proxies intending to attend the meeting, the number of shares held by each of them, in person or by proxy, and the number of votes assigned to these shares.

#### 4.4 Article (25): The General Assembly

The General Assembly shall be held in the city in which the Corporation's headquarters are located or any other venue the Board of Directors deems appropriate, and shall be convened at least once a year within the first six months following the end of the Corporation's fiscal year. The Board of Directors may call other Ordinary General Assemblies whenever it deems necessary. The Board of Directors shall call a General Assembly when so requested by the Auditor or by a number of shareholders representing at least ten percent (10%) of the voting shares. The competent authority may call a General Assembly should there be any instances stipulated in the Companies Law or related laws.

#### 4.5 Article (26): Call for a General Assembly

The invitation for the General Assembly, venue, and agenda shall be published before the date set in the related laws. The invitation shall be posted on the CMA's website and the Corporation's website, the Corporation may send the invitation through modern technological means. The invitation shall include the date, time, venue and agenda of the General Assembly in addition to the items requiring approval by shareholders, and any other statements prescribed in the related laws. A copy of the invitation and the agenda shall be sent to the Commercial Register, Ministry of Commerce and the CMA during the period fixed for publication.

#### 4.6 Article (27): Presiding Over the General Assembly

The Chairman of the Board of Directors or the Vice Chairman in case of his absence, shall preside over the General Assembly. In case of the absence of both the Chairman and the Vice Chairman, the Board of Director shall designate one of its members to preside over the meeting. In case this is not possible, the General Assembly shall be presided by someone delegated by the shareholders in the Board or others through voting.

#### 4.7 Article (28): Votes at the General Assembly

Votes at the Ordinary and Extraordinary General Assembly shall be counted on basis of one (1) vote per share, provided that accumulative voting shall be adopted in the General Assembly for election of members of the Board of Directors. Nevertheless, members of the Board of Directors may not vote on the resolutions of the meeting relevant to their relief from liability for the periods of their membership.

#### 4.8 Article (29): Authorities of the Ordinary General Assembly

The Ordinary General Assembly shall have jurisdiction over all affairs pertaining to the Corporation other than those entrusted to the Extraordinary General Assembly.

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#### 4.9 Article (30): Quorum of the Ordinary General Assembly

The Ordinary General Assembly shall not be valid unless attended by shareholders representing at least fifty percent (50%) of the voting shares. If such quorum requirement is not met at the first meeting, a second meeting shall be called to be held within the period stipulated in the related laws, or it can be held one (1) hour after the end of the period specified for the first meeting provided the first meeting's invite contains the possibility of such adjourned meeting. The second meeting shall be valid regardless of the number of shares represented thereat.

The General Assembly may not deliberate on subjects other than those on its agenda, unless an unexpected matter arises after calling the meeting and before or during its session.

#### 4.10 Article (31): Jurisdictions of the Extraordinary General Assembly

The Extraordinary General Assembly shall have the authority to amend the provisions of these Bylaws, except for the provisions which cannot be amended by virtue of law. The Extraordinary General Assembly may pass resolutions falling under the jurisdiction of the Ordinary General Assembly on the same conditions and in the same situations prescribed for the latter.

#### 4.11 Article (32): Quorum of the Extraordinary General Assembly

The Extraordinary General Assembly shall be valid only if attended by shareholders representing at least fifty percent (50%) of the voting shares. If such quorum is not met at the first meeting, a second meeting shall be called on the same conditions stipulated for in Article (26) of these Bylaws, or it can be held one (1) hour after the end of the period specified for the first meeting provided the first meeting's invite contains the possibility of such adjourned meeting, and shall be valid if attended by shareholders representing at least twenty-five (25%) of the voting shares. If the quorum is not met in the second meeting, a third meeting shall be called on the same conditions stipulated for in Article (26) of these Bylaws and the third meeting shall be valid regardless of the number of shares represented thereat after the approval of the competent authority.

#### 4.12 Article (33): Resolutions of the General Assemblies

The Ordinary General Assembly passes its resolutions by simple majority of the voting rights represented thereat. Meanwhile, the resolutions of the Extraordinary General Assembly shall be passed by the two-thirds (2/3) majority of the voting rights represented at the meeting. In case the resolution is related to increasing or decreasing the capital or to extend or shorten the Corporation's term, it shall not be valid unless passed by three-fourths (3/4) majority of the shares represented at the meeting.

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## 5 Chapter (5): The Auditor

### 5.1 Article (34): Appointing the Auditor

The Corporation shall have one (1) auditor (or more) to be selected from the auditors licensed to practice in the Kingdom of Saudi Arabia. Upon recommendation of the Board, the Ordinary General Assembly shall appoint such auditor and fix the auditor's remuneration and tenure. Such auditor may be appointed for any period provided that the natural person accountant leading the audit shall be replaced at least every five (5) years, provided that the Board of Directors may extend the natural person accountant's period for a maximum of two (2) years at its discretion. Moreover, the General Assembly may replace the auditor at any time, during the auditor's tenure.

### 5.2 Article (35): Authority and Responsibility of the Auditor

The auditor shall present to the Ordinary General Assembly an annual report on the results of his work including the Corporation's attitude as regards enabling him to obtain data and explanations requested by him (the auditor). The auditor's report shall also present any violations of the Companies Law or these Bylaws, or other relevant laws and regulations, which might have been discovered by him (the auditor). The auditor shall also present an opinion as to the extent of the fairness of the Corporation's financial statements.

## 6 Chapter (6): Corporation's Accounts and Distribution of Profits

### 6.1 Article (36): Fiscal Year

The Corporation's fiscal year shall begin on the first day of January and end on the last day of December of each year. However, the first fiscal year shall cover the period from the date of the Corporation's registration to the end of December of the following year.

### 6.2 Article (37): Financial Documents

- (A) At the end of each fiscal year, the Board of Directors shall prepare the financial statements and profit and loss accounts of the Corporation and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the dividends. The Board of Directors shall place documents at the disposition of the auditor at least (45) days ahead of the date set for convening the General Assembly meeting.
- (B) The Chairman, the chief executive officer and the chief financial officer of the Corporation shall sign the documents set forth in paragraph (A) of this Article and copies thereof shall be deposited at the Corporation's headquarters and be made available to shareholders at least (21) days ahead of the date set for convening the General Assembly meeting.
- (C) The Chairman shall provide the shareholders with the financial statements of the Corporation, the Board of Directors' signed report and the auditor's report, unless they are published by modern technological means. Such documents shall be recorded as stipulated in the regulations.

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### 6.3 Article (38): Dividend Distribution

The Corporation may distribute interim profits to the shareholders semi-annually or on a quarterly basis, it may delegate the board to do so as per the regulations issued by the Capital Market Authority. The General Assembly may set aside any amount of the corporation's funds available for distributions to form the General reserve, or for social purposes of its employees – or its affiliates -, or for purposes related to the corporation as the Board deems fit for the interests of the Corporation.

### 6.4 Article (39): Entitled Profits

Dividends shall be distributed in the place and at the times determined by the Board of Directors.

## 7 Chapter (7): Debt Instruments and Finance Bonds (Sukuk)

### 7.1 Article (40): Debt Instruments, Finance Bonds and Sukuk

The Corporation may issue and offer Sukuk, bonds and other debt instruments of any form and nature, for private or public subscription, in accordance with applicable laws and regulations and any requirements set forth by the competent authorities. Any meeting for such Sukuk, bond or other debt instrument holders shall be convened in accordance with the terms and conditions of such Sukuk, bonds and other debt securities' offering documents.

## 8 Chapter (8): Dissolution of the Corporation

### 8.1 Article (41): Losses of the Corporation

If the losses of the Corporation amount to half of the paid-up capital, the Board of Directors shall call for an Extraordinary General Assembly to convene and decide whether to increase the capital, reduce the capital to the extent at which the losses fall below fifty percent (50%) of the paid-up capital, or dissolve the Corporation prematurely before the end of the duration set forth in these Bylaws unless it is otherwise decided by the Extraordinary General Assembly.

### 8.2 Article (42): Winding up of the Corporation

Upon expiration of the Corporation's duration, or in the event of its dissolution before the end of its duration, the Extraordinary General Assembly shall specify the liquidation procedure, and shall appoint one or more liquidators and define their powers, their fees, the restrictions upon their authorities and the time required for liquidation. The voluntary dissolution period shall not exceed three (3) years and may not be extended unless by virtue of a judicial order. The authorities of the Board of Directors shall end at the time of the dissolution of the Corporation, but the Ordinary General Assembly shall continue in session throughout the Liquidation period and until it approves the liquidation.

## 9 Chapter (9): Closing Provisions

### 9.1 Article (43): Closing Provisions

The provisions of the Companies Law and other relevant laws and regulations shall apply to whatever item not covered by these Bylaws. These Bylaws shall be published in compliance with the Companies Law and its Implementing Regulations.

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