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Articles of Association Arabian Pipes Company

Chapter (1): Establishment of the company

Article(1) : Establishment

A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) of 12/01/1443 AH and its executive regulation issued by His Excellency the Minister of Commerce No. (284) of 23/06/1444 AH, as follows :-

Article(2) Company Name

The name of this company is Arab Pipeline Company, listed joint stock company

Article(3) Company Purposes

The company's purpose is to do the following: -

1. Making pipes, hoses, plastic tubes, their connections, and accessories
2. Manufacturing of pipes, pipes, pipes, and hollow forms of iron and steel, and their connections and accessories.
3. The production and marketing of longitudinally-soldered pipe-coated steel tubes for pipelines and for construction and commercial purposes
4. Establishment of Metal Industries.
5. Bending, shaping and teaming of pipes.
6. Casing the tubes from the outside and inside.
7. Doing business by buying and selling pipelines and their accessories and accessories.
8. Execution of pipeline extensions.
9. Buying land to build buildings on and investing it by selling or renting it to the company.
10. Maintenance, Cleaning, Operation and Maintenance Contracting.
11. Marketing of industrial products inside and outside the Kingdom.
12. A company may practice any complementary or supplementary purposes to those authorized above, and any other purposes after obtaining the necessary licenses from the competent authorities.

The company carries out its activities inside and outside the Kingdom, including in free zones inside and outside the Kingdom, in accordance with the established regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article(4) participation, inclusion and acquisition

"In order to achieve its purposes, the company shall:

1. To establish alone or jointly with others joint-stock or limited liability companies.
2. To own shares or shares in the companies referred to in paragraph (1) above.
3. Perform for itself or for others all industrial and commercial activities related to its movable and immovable purposes.
4. merge, either by merging one or more companies into an existing company, or by merging two or more companies into a new company.
5. Acquiring other companies, as required by the interests of the company.
6. In implementing the provisions of paragraph (4) and (5) above, the company shall observe the provisions of Chapter II of Part X of the Companies Regulations and the Mergers and Acquisitions Regulation issued by the Council of the Financial Market Authority."

A company may also establish individual companies with limited or closed liability. It may also own shares and shares in other existing companies or merge with them. It has the right to participate with others in the establishment of joint stock companies or limited liability companies after fulfilling the requirements of the regulations and instructions in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their circulation.

Article(5) Company's head office

The company's main center is in Riyadh, and branches may be established inside or outside the kingdom by a decision of the board of directors.

Article(6) Company duration

The company's unspecified duration started from the date it was registered in the trade register

Chapter (2): capital and shares**Article(7) Capital**

The company's capital is set at (150,000,000) Saudi Riyals (one hundred and fifty million Saudi Riyals), divided into (150,000,000) shares (one hundred and fifty million shares) of equal value, with a nominal value of (1) Saudi Riyal per share.

Article(8) Subscribe to shares

The shareholders of the entire Capital Issuer Stock of 15,000,000 shares (15 million shares) with a value of 150,000,000 Saudi Riyals (SAR 10.5 million) were subscribed to fully paid shares..

Article(9) Selling of unmet value shares:

1. The shareholder shall pay the remainder of the value of the share in the specified dates. If the shareholder fails to meet the due date, the Governing Council may, after notifying it by e-mail, by notifying it of a recorded letter or by any means of modern technology, sell the stock in the auction or financial market, as the case may be. Other shareholders may have priority in the purchase of the shares of the outstanding shareholder.
2. The company shall collect from the proceeds of the sale the sums due to it and return the remainder to the shareholder. If the proceeds from the sale are not sufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds.
3. The rights relating to shares which fail to fulfill their value on the expiration of the due date shall be suspended until they are sold or paid in accordance with the provisions of paragraph (1) of this Article. They shall include the right to receive a share of the net profits to be distributed and the right to appear and vote on the decisions of associations. However, the shareholder which fails to pay on the day of sale may pay the due in addition to the expenses incurred by the company in this regard. In such a case, the shareholder shall have the right to apply for the profits to be distributed.
4. The company shall cancel the certificate of the stock sold in accordance with the provisions of this Article, and shall give the buyer a new certificate of the stock holding the same number and indicating in the register of shares the occurrence of the sale with the necessary data for the new owner.

Article(10) Issuance of shares

- 1- Shares shall be nominal and may not be issued less than their nominal value, but may be issued higher than that value. In the latter case, the value difference shall be added in a separate item of shareholder rights. Regulations determine its use.
- 2- A share is indivisible vis-à-vis a company. The owner of the share is a plurality of persons who must choose one to represent them in the use of rights relating to it. Such persons are jointly liable for obligations arising from the ownership of the share.
- 3- All company shares are regular cash shares and the nominal value of the stock is fixed at ten Riyals.
- 4- Shares may be divided into shares with a lower nominal value or merged into shares with a higher nominal value, in accordance with the necessary controls established by the competent authorities.

Article(11) Stock trading

The company's shares trade in accordance with the provisions of the Financial Market Regulation and its implementing regulations.

Article(12) Shareholders' equity

Shares of the same kind or category shall establish equal rights and obligations for the shareholder, including the right to dispose of the shares, the right to attend shareholder associations, participate in their deliberations and vote on their decisions, the right to receive a share of the net profits to be distributed, the right to elect the members of the board of directors, the right to have access to the company's records and documents without prejudice to the confidentiality of the information, control of the board of directors' work, the bringing of a claim of responsibility against the members of the board, the challenge of the decisions of shareholder associations and the right to have a share of the company's assets upon liquidation, subject to the conditions and restrictions contained in the system or the company's basis system.

Article(13) Buying and selling shares And he mortgaged it and he bet it

- 1- A company may purchase, mortgage or dispose of its shares in accordance with the regulations in force in the corporate system, and the shares purchased by the company shall not have votes in shareholders' associations.
- 2- A company may purchase its shares for the purpose of allocating them to the company's employees within the employee equity program in accordance with the conditions and controls established by the relevant regulations.
- 3- Shares purchased by a company may be mortgaged in accordance with the controls established by the competent authority, and the secured creditor shall have the right to collect the profits and use the rights relating to the shares, unless otherwise agreed in the mortgage contract. An encumbered creditor may not attend or vote at shareholder meetings of the General Assembly.
- 4- Regulations shall establish the necessary controls for the implementation of this article.

Article(14) Debt instruments and fiscal instruments

- 1- A joint stock company may issue, in accordance with the financial market system, negotiable debt instruments or financing instruments.
- 2- For a company to issue debt instruments or equity-convertible financing instruments, a decision of the extraordinary General Assembly is required to set the maximum number of shares that may be issued against such instruments, whether issued simultaneously, through a series of issuances or through one or more programs. The Board of Directors shall issue, without the need for new approval by this Assembly, new shares for those instruments or instruments which the holders of which are required to transfer upon the expiration of the period for the specific conversion of the holders of such instruments or instruments, or upon the fulfillment of the conditions for their automatic transfer to shares or the expiration of the period for such transfer, and shall take the necessary action to amend the company's principal system with regard to the number of shares and capital exported.
- 3- The Governing Council must complete the procedures for each capital increase in the Trade Register.
- 4- A company may convert debt instruments or financing instruments into shares in accordance with the financial market system, with the consent of the holder, whether prior approval, such as under the terms of issue, or with a subsequent agreement.

Article(15) Transfer of shares

1. In cases where a company has shares of different types or categories, a type or category may be converted to another type or category.
2. Conversion of an equity type or category to another type or category is required for extraordinary approval by the General Assembly. An exception is made where the decision to issue shares provides that they will automatically be converted to another type or category when certain conditions are met or after a specified period has elapsed.
3. The provisions of Article 100 (100) of the Corporate System shall apply in cases where the transfer of shares results in the modification or revocation of rights or obligations relating to the type or category of shares.
4. Neither common shares nor blue-chip shares nor any of their categories may be converted into refundable shares or any of their categories; Except with the approval of all the shareholders of the company.
5. The regulations shall determine the controls for the implementation of this article and how the effects, rights and liabilities of shares are to be dealt with before or after conversion.

Article(16) Capital increase

- 1- The capital of a company may be increased by a decision of the company's Board of Directors within the limits of the authorized capital if any, provided that the source capital has been paid in full.
- 2- The Extraordinary General Assembly may decide to increase the capital of the issuing company (or authorized (if any), provided that the source capital has been paid in full. Capital is not required to have been paid in full if the unpaid portion of the capital belongs to shares issued for the conversion of debt instruments or financing instruments into equity and has not yet expired for the conversion period.
- 3- In all cases, the extraordinary General Assembly shall allocate the issued shares in the capital increase or in part thereof to employees of the company and its subsidiaries, or any of the above. Shareholders may not exercise the right of priority when the company issues employee shares .
- 4- In all cases, the nominal value of the increment shares must be equal to the nominal value of the parent shares of the type or category.
- 5- A shareholder who owns a stock at the time of the extraordinary decision of the General Assembly to approve an increase in source capital or the decision of the Governing Council to approve an increase within the limits of authorized capital shall have priority in the subscription of new shares issued against cash quotas and, if any, shall have priority through modern technical means, the decision to increase the capital, the terms and conditions of the subscription, the manner of the subscription, the date of its commencement and termination, taking into account the type and category of the shares it owns.
- 6- The contributor may sell or waive the right of priority in return for material or free of charge as specified in the Regulations.
- 7- The new shares shall be distributed to holders of priority rights who have applied for subscription in proportion to the total of such rights resulting from the increase in the capital, provided that the shares they have acquired do not exceed the new ones they have requested and, taking into account the type and category of the shares they own, the remainder of the new shares shall be distributed to holders of priority rights who have requested more than their share of the total priority rights they have resulting from the increase in the capital, provided that they do not exceed the value they have requested of the new shares and the remaining shares are placed on the side of the new shares, unless the General Assembly decides otherwise or the financial market system provides.

Article(17) Capital reduction decision

1. The extraordinary General Assembly may decide to reduce the capital if the company's need is increased or if it suffers losses. In the latter case alone, capital may be reduced below the limit set in article 59 of the corporate system. The decision to reduce may be made only after a statement in the General Assembly by the Governing Council on the reasons for the reduction, the obligations owed to the company and the effect of the reduction on the fulfillment of these obligations has been read out. The report of the Company's auditor is annexed to this statement.
- 2- Equity of shareholders of the same type and category must be taken into account when reducing capital.

Article(18) Ways to reduce capital

The company's capital shall be reduced in one of the following ways :-

1. Canceling a number of shares is equivalent to the amount required to be reduced.
2. Reducing the nominal value of the stock by canceling part of it is equivalent to the loss sustained by the company.
3. Reduction in the nominal value of a stock by returning part of it to the shareholder or by discharging all or part of the unpaid value of the share.
4. The company's purchase of a number of shares is equivalent to the required reduction, and then its cancellation.

Article(19) Measures to reduce capital

- 1- If the reduction of capital is the result of an increase in the need of the company, creditors shall be invited to formulate their objections - if any- to the reduction at least forty-five days before the date specified for the extraordinary meeting of the General Assembly to take the decision to reduce, accompanied by a statement indicating the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction, if any of the creditors objected to the reduction and submitted to the company its documents on that date, the company shall pay him his debt if it is current or provide him with sufficient security to meet it if it is deferred and the creditor who notified the company's objection to the reduction and his debt is not satisfied if it is not satisfied, or provide sufficient security to satisfy him, if such a later, to the competent judicial authority to submit the date for the reduction decision, to the jurisdiction to take place before the decision, Debt, adequate security or postponement of the extraordinary meeting of the General Assembly as the case may be

2- A reduction shall not be invoked before a creditor who has made a claim at the time provided for in paragraph (1) of this article unless the debt has been extinguished or sufficient security has been obtained to satisfy the unpayable debt.

Article(20) Reduction in company stock purchases

1. If the reduction of capital is by purchasing a number of shares of the company in order to cancel it, shareholders must be invited to offer their shares for sale, by notifying them of the company's desire to buy the shares by registered letters to their addresses on the shareholders' register, or by advertising the invitation through modern technology.
2. If the number of shares offered for sale exceeds the number the company has decided to purchase, the sales orders shall be reduced by the percentage of such increase.
3. The company's shares are bought in accordance with the financial market system.

Chapter (3): Board of directors

Article(21) administration of the company

- 1- The company is managed by an eight-member board of directors, provided that they are natural persons, elected by the regular General Assembly of shareholders for a term not exceeding four years, and the members of the board of directors may be re-elected for a term of not more than four years. The members of the Board of Directors are to be elected by the General Assembly of the United Nations Development Program (UNDP), in accordance with the Charter of the United Nations Treaty on the Security of the Sea, the United Nations Treaty on the Conservation of the Rights of the People of the United Nations are to the United Nations General Administration of the Administration of the Administration in the Administration.
- 2- Each shareholder may nominate himself or one or more other shareholders or others to the board of directors of the company.
- 3- The Regulations determine the method of voting in the election of the members of the board of directors of the company.
- 4- The composition of the Board of Directors shall be determined in accordance with the regulations established by the Regulations.

Article(22) Termination or termination of the Board's membership

Terminations of a member of the Board of Directors

Membership of the Board of Directors shall expire in the following cases:

- 1- Expiry.
- 2- the member's expiration in accordance with any law or instructions in force in Saudi Arabia.
- 3- Resignation or death of a member.
- 4- Disqualification or imbalance of eligibility by a judicial ruling.
- 5- If he is convicted of fraud or a crime against integrity or honor, or of one of the penalties provided for in Part Three of the Companies Act.
- 6- If he is sentenced to bankruptcy, or if he makes arrangements or reconciliation with his creditors. Proof that the board member is not competent by a court judgment or is impossible to continue in his position.

The right of the General Assembly to terminate or remove a member of the Governing Council

- 1- The General Assembly may terminate (on the recommendation of the Governing Council) a member who has been absent from (three) consecutive meetings or (five) sporadic meetings during his or her term of office without a legitimate excuse accepted by the Governing Council.
- 2- The General Assembly may remove all or some of the members of the Board of Directors. In such a case, the General Assembly shall elect a new Board of Directors or a replacement of the dismissed member (as the case may be) in accordance with the provisions of the corporate system and the controls imposed by the competent authority.
- 3- When a member of the board of directors has terminated by one of the methods of termination of membership, the company shall notify the Authority and the market immediately and state the reasons therefor.

Article(23) Expiration of the term of the Governing Council, retirement of its members or vacancy in membership:

1. Before the expiration of its session, the Governing Council shall convene the regular General Assembly to elect a Governing Council for a new session. If the election cannot be held and the current session of the Board expires, its members shall continue to perform their functions until the election of the Board of Directors for a new session, provided that the term of office of the outgoing members of the Board shall not exceed the period fixed by the Executive Regulation of the Companies System.
2. If the chairman and members of the board of directors retire, they shall convene the ordinary General Assembly to elect a new board of directors. Suspension shall not apply until the new board is elected, provided that the term of office of the isolated board shall not exceed the period specified in the executive regulation of the company system.
3. A member of the Governing Council may be removed from the membership of the Council by written notification to the President of the Council. If the President of the Council retires, the notification shall be directed to the other members of the Council and to the Secretary of the Council. The suspension shall take effect -in both cases-from the date specified in the notification .
4. If the position of a member of the Board of Directors becomes vacant because of the death or retirement of any of its members and does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the shortage of its minimum number of members, the Board may appoint (temporarily) to the vacant post an experienced and competent person, to be informed of that fact by the Trade Register, as well as by the Financial Market Authority, within (fifteen) days of the date of appointment, to be submitted to the regular General Assembly at its first meeting, and the appointed member completes the term of his predecessor. The seat may also remain vacant until the end of the session in the event of its close or the General Assembly is invited to appoint a member to the vacant seat
5. If the conditions for the validity of the Governing Council are not met because the Governing Council is less than the minimum number of members provided for in the Companies Rules or the Regulations, the remaining members shall convene the ordinary General Assembly within (sixty) days to elect the necessary number of members.

Article(24) Powers and responsibilities of the Governing Council

1. Subject to the competencies prescribed by the General Assembly, the Governing Council shall have the widest authority in the administration of a company for its purposes, except where a special provision in the company system or the company's principal system excludes acts or acts within the competence of the General Assembly. The Council may also, within the limits of its competences, delegate one or more of its members or third parties to carry out certain work or functions.

2. The company shall be bound by all acts and actions carried out by the board of directors in its name, even if they are outside its jurisdiction, unless the person who dealt with them was of bad faith or knew that such acts were outside the board's competence.

The Board of Directors has the right to dispose of the company's assets, property and real estate, whether by sale, lease or mortgage. It also has the right to purchase movable and immovable property, accept purchase, pay the price, pledge, unsettle the mortgage, sell, unload, collect the price and deliver the price. The Board of Directors may also contract loans with government finance funds and institutions or private banks, regardless of their duration or terms, but not later than the end of the company's term. The Board of Directors may grant concession, waiver and grant without compensation, accept the grant, contract, commitment and association in the name of the company, sign guarantees in the name of the company to guarantee others or guarantee companies in which the company is participating, issue financial guarantees and guarantees for fines and performance, sign agreements on Islamic bids and investment contracts, waive rights and benefits, sign agreements, business and treasury products, conduct all banking transactions necessary for the company's activity, including managing and operating bank accounts of all types, appointing commissioners in the name of the company, and specifying the administration of those accounts, signing, signing, signing, signing, signing and issuing contracts, signing contracts, signing, signing contracts, signing contracts, signing

contracts, signing contracts, signing, signing contracts, signing contracts, signing contracts, signing contracts, signing contracts, signing and showing transactions, showing transactions, showing transactions, securities, showing transactions, securities, and showing transactions and showing transactions The Board of Directors may allow third parties to use all or part of the facilities granted to the company or companies in which the company participates. The Board of Directors may open or manage investment portfolios to sell and buy shares of companies listed or not listed in the domestic or international financial market.

The Board may open sub-registers if needed and complete the related procedures, as well as subscribe to the Corporate Harmonization Service.

The Board of Directors may establish other wholly owned companies within or outside the Kingdom, participate with others in the establishment of other companies, in the Kingdom and outside the Kingdom, withdraw from such companies, sell the shares of the company in such companies, buy new shares in such companies, or in other existing companies, or increase or decrease their capital, whether the company contributes to the increase or not, receive profits, represent the company in partner and shareholder associations and constituent societies, vote on behalf of the company on the decisions of partners and in shareholder associations, name the company representatives therein, sign the decisions of partners and shareholders, make any amendment to the contracts of these companies, and sign all decisions of the partners and minutes of meetings in these companies, which are required to enforce the amendments to the constituent partners, including the amendment to the decisions of the agreement of the companies, and the amendment of any annexes Purchase or dismissal of such companies, perform all the work and take all the necessary measures to extract and receive the records and licenses of such companies.

The Governing Council shall have the right, in the cases it values, to discharge the debtors of the company from their obligations in accordance with their interest

The Board of Directors shall be responsible for extinguishing part or all of the accumulated losses using part or all of the reserves in accordance with the regulations established by the competent authority or the regulations in this regard.

The Board of Directors shall be responsible for signing all contracts, agreements, documents, undertakings, declarations, and any amendments to contracts or agreements, whether in the Kingdom or outside it, concluding leases and securing the company's property, and doing all that is necessary to enforce any new system or amend existing regulations or instructions from the competent authorities in the Kingdom of Saudi Arabia or abroad.

The deposit of a company's balance sheet, the report of the Board of Directors and the report of the Auditor shall be in accordance with the provisions of the disclosure of balance sheets and the report of the Board of Directors contained in the Rules for the issuance of securities and continuing obligations. The Board of Directors shall determine and grant remuneration to employees and loans granted to them, and shall establish company policies in all other matters relating to employees and employees of the company.

Article(25) Remuneration of the Board of Directors

1.The Board's award consists of a fixed amount, attendance allowance for meetings, in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be combined and may be of varying amounts, in the light of a policy issued by the Awards and Nominations Committee and approved by the Assembly.

2.The report of the Governing Council to the regular General Assembly at its annual meeting shall contain a comprehensive statement of all emoluments, meeting allowance, expense allowance and other benefits received or accrued by each member of the Governing Council during the financial year. It should also include a statement of the number of meetings of the Council and the number of meetings attended by each member.

Article(26) Powers of the Chairman, Deputy and Secretary

1- The Governing Council shall, at its first meeting, appoint from among its members a President of the Council and a Vice-President.

- 2- He may appoint from among its members a Managing Director or Managing Director -
- 3- The position of Chairman may not be combined with any executive position of the company - including that of Managing Director, Chief Executive Officer, or Director-General-
- 4- The Board of Directors shall appoint a secretary of the Board of Directors, who shall select him from among its members or from others. The Board shall have the following competencies :-
 1. Documenting the meetings of the Board of Directors and preparing minutes for them, including the discussions and deliberations, the place of the meeting, the date of its start and end, documenting the decisions of the Board, keeping them in a special register, and signing the minutes from the Chairman of the meeting, all members, and the Secretary.
 2. Save the reports submitted to the Governing Council and the reports prepared by the Council .
 3. Provide the members of the Governing Council with the Council's agenda, working papers, documents and information related thereto, and any additional documents or information requested by any Governing Council member relevant to the topics included in the meeting agenda
 4. Verify that the members of the Governing Council comply with the procedures approved by the Council
 5. Notify the Governing Council members of the dates of the Council's meetings sufficiently in advance of the specified date
 6. Present draft records to the members of the Board of Directors for their views before signing them
 7. Verify that the members of the Board of Directors have complete and prompt access to a copy of the minutes of the Board's meetings and the information and documents related to the Company
 8. Organize the register of declarations of the members of the Governing Council and of executive management as provided for in Article 92 of this Regulation.
 9. Aid and advice to the members of the Governing Council.

The remuneration of the Secretary of the Council is determined by the Governing Council.

In the absence of the chairman, the chairman or deputy chairman of the board shall be responsible for convening the board and chairing the board's meetings and the regular and extraordinary meetings of the general assembly of shareholders. He shall have the necessary powers to manage the company, manage its affairs and achieve its objectives.

To perform all other tasks entrusted to him by the Board of Directors, by a decision of the Board of Directors or by a delegation or agency of all members, taking into account the competencies prescribed by the General Assembly. The Chairman of the Board of Directors shall have the widest authority in the management and conduct of business within the Kingdom and abroad. He may, but may not be limited to:

- Represent the company before all authorities and in its relations with third parties and before all judicial bodies and government bodies, notaries and courts of all levels of appeal, general courts, criminal courts, courts of procedure, courts of personal status, commercial courts (Supreme Court) (Supreme Court of Justice, Board of Grievances and all administrative courts affiliated with it, Administrative Court of Appeal, Supreme Administrative Court, administrative courts, administrative courts) and all courts, judicial authorities and committees with jurisdiction inside and outside the Kingdom of Saudi Arabia. It has the right to file, file, plead, hear and respond to the lawsuits, affirm, deny, reconcile, renounce and refrain from the oath, bring witnesses, evidence, challenge, answer, wound, change, challenge, forgery, deny the lines and signatures, request a travel ban, confiscate, submit the judgments, request, submit the judgments, request the judgments, request the expert and the panel, request the expert review of judgment and the panel, the panel of the panel of the expert and the expert panel of the panel It denied them, objected to the verdicts, asked for appeals, asked for reconsideration, asked for preemption, asked for the right to attend hearings in all cases before all courts, received the sums, requested recusal of the judge, asked for the resignation of the judge and requested the intervention and intervention in all courts and administrative courts (the Board of Grievances, the Forensic Medical Committees, the

Labor Courts, the Financial Dispute Resolution Committees, the Commercial Dispute Resolution Offices, the Commercial Dispute Resolution Committees, the Zakat and Tax Commission, its Committees, its committees at all levels, commercial fraud committees, all judicial and quasi-judicial committees, the Oversight, Investigation and Anti-Corruption Commission (Integrity and the Public Prosecution Office with all its competencies

- The Chairman of the Board of Directors may, if necessary, appoint, delegate or delegate any member of the Board of Directors or others who he deems appropriate to undertake specific work for the conduct of the company's business.

- The Chairman, Vice-Chairman and Managing Director, together or separately, have the following powers, within and outside Saudi Arabia:

1- They have the right to contract and sign on behalf of the company, including submitting applications to any entity, entering into contracts of any nature relating to the company's purposes and activities, entering into public and private tenders and bids, extracting and paying out financial rights of others, collecting and paying receipts, receiving profits, signing agency contracts in accordance with the system of commercial agencies, appointing and contracting employees and workers, determining their salaries and isolating them, requesting visas, recruiting workers from outside the Kingdom, obtaining and renewing residencies, transferring and waiving guarantees, signing contracts, signing contracts with all chambers of commerce in the Kingdom and abroad, and adopting and delegating to all those involved in the Kingdom's chambers of commerce and abroad the powers they deem appropriate, negotiating with companies, enterprises and individuals, attending and discussing their meetings, attending meetings, registering the companies and managing all business and financial transactions Managerial positions related to the company, all in the name and for the company.

2- They have the right to establish companies by signing founding contracts and amendment supplements within or outside the Kingdom - signing of partners' decisions - opening branches, appointing and removing directors, amending the management clause - entry and exit of partners - entry into existing companies - increase of capital - reduction of capital - determination of capital - purchase of shares - shares and shares and payment of price - sale of shares and shares, receipt of value and dividends, purchase and sale of companies - waiver of shares, shares and capital - acceptance of the waiver of shares, shares and bonds - liquidation of companies and investment of company funds in shares and other securities - opening accounts in the name of the company - signing agreements for the purposes of the company - closing accounts in the banks on behalf of the company - amending the terms of incorporation contracts or attachments - amending the lines of the company - amending the registration - registering agencies and registering the registers - registering the registering of the companies - registering of the companies - registering of the companies - registering the companies - registering the public companies - registering the companies - registering of companies - registering the companies and registering of companies - registering of companies and registering the companies - registering the companies - registering of companies - registering of companies - registering of companies - registering of companies - registering the companies - registering the companies and registering of companies - registering of companies - registering of companies - registering the companies - registering of companies and registering the companies - registering companies - registering the companies - registering of companies - registering the companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering of companies - registering Establishment and amendment annexes at the Notary Public - Extraction, renewal and removal of commercial records for the company and its activities - Participation in and renewal of the Chamber of Commerce - Representation of the company with all the powers at the Saudi Commission for Specifications, Standards and Quality - Extraction of industrial licenses, civil defense, municipality, environment and all types of licenses - Opening,

modification and deletion of commercial records branches, modification and deletion - Appointment of directors and employees and dismissal - Conversion of the company to a company with all the powers of all communications companies, establishment of fixed telephones or mobile phones and data (Internet) in the name of the company - Representation of the company with all the powers at the Ministry of Investment and signing before it - Working in partnerships with foreign partners, modifying, and canceling investment licenses, Representing the company with all the full powers at the Financial Market Authority - Entering the company - Entering the contracts and entering into the contracts and signing the contracts, The publication of the contracts and signing the contracts and the main contracts and issuing of the contracts and the regulations for the amendment

3- They have the right to review records management - record-extracting - records-renewing - transferring business records - booking a trade name - opening a subscription to the Chamber of Commerce - signing all documents with the Chamber of Commerce - records management - business administration approving a signature with the Chamber of Commerce - records supervision - and to assign branch managers - modifying records - adding the record-canceling activity - social insurance review - representing the company with all the powers of the Zakat, Tax and Customs Authority and representing the company with all the powers of the Directorate General of Civil Defense.

4- They have the right to collect and repay the financial rights of others, seize the extracts, cancel the seizure and seizure of third parties' funds, perform the insurance and mortgages, pay the amounts owed by the company, make settlements outside the courts, give the discharge of the discharge and disbursements, collect the company's rights, receive and deliver, rent, lease, and arrest

5- They have the right, with regard to industrial licenses, to amend licenses, to add activities, to book names, to cancel licenses, to participate in the Chamber of Commerce, to renew their participation in the Chamber of Commerce, to represent the company with all the powers in the area of social insurance, to represent the company with all the powers in the General Directorate of Civil Defense, to represent the company with all the powers in the General Directorate of Civil Defense, to represent the company with all the powers in the Commission of Zakat, Tax and Customs, to transfer licenses, to extract a damaged or missing allowance register, to receive and deliver, to represent the company with all the powers in all the relevant bodies, and to complete all the necessary procedures and sign up with the requirements.

6- They have the right to sell, buy, empty, accept, pay for, exchange, give and unload, accept the donation and unloading, accept the donation and unloading, pledge, merge the instruments, divide and sort the instruments, update the instruments and enter them into the comprehensive system, waive the shortage of space, convert agricultural land into residential or industrial land, modify the owner's name and the civil and portfolio register number, adjust the boundaries, lengths, area, chunks, plans, checks and dates, lease, sign leases, renew lease contracts, request to amend the instruments by their limits, area, delete, add, divide, and sort, as well as to represent movable and immovable property and not transferred to the company with all its powers, whether as a lease or as a lease.

7- They have the right to represent the company with all the powers at the Royal Court - to represent the company with all the powers at the Ministry of Justice (non-judicial) (Ministry of the Interior Audit Company with all the powers at the Ministry of Foreign Affairs - To represent the company with all the powers at the Ministry of Defense - To represent the company with all the powers at the Ministry of Trade, Department of Trademarks, Department of Quality and Precious Minerals Department, Department of Free Professions Administration To obtain a certificate of origin and request a customs exemption - Company with all the powers at the Ministry of Finance - Company representation with all the powers at the Ministry of Environment, Water Agriculture, Directorates of Agriculture, Directorates of Agriculture and Agriculture Extracting the licenses of the National National Company with all the full powers - Ministry of Education - Authority - Ministry of Management - Ministry of Health - Ministry of Education and Ministry of Health - Ministry of Education Health and private and government hospitals and request and receive medical reports

The company is represented with all the powers at the Ministry of Culture and the company is represented with all the powers at the Ministry of Information - The company is represented with all the powers at the Saudi Intellectual Property Authority - Book registration and registration of intellectual rights Trademarks registration, renewal, modification and deletion - Trade name registration, amendment and severance - Permits for license extraction - The company is represented with all the powers at the Ministry of Islamic Affairs, Endowments, Advocacy and Guidance and the King Fahd Complex for printing the Holy Quran - The company is represented with all the powers at the Ministry of Energy - The company is represented with all the powers at the Ministry of Industry and Mineral Wealth to issue a license - License - Review of the Ministry of Transport and Logistics Public Services License License Public License License Public License License Public License - Transport License License License License License License License School Licensing - License - License - License for the Refurnishing - School License - Refurnishing and Refurnishing and The The Refurnishing the License of the The Population of the The Ministry of the The Ministry of The The Ministry of the Pilgrims and the The The The Ministry of the Pilgrims - The Housing Statement of Hajjaj - The Unified Crisis Office, the signing of the association's decisions, the General Assembly's attendance, and the General Automobile Association's Tawfi Hajjaj Foundation - Representing the company with all the powers vested in the Ministry of Communications and Information Technology. Representing the company with all the powers vested in the Communications and Information Technology Authority, representing the company with all the powers vested in the Ministry of Economy and Planning - and its branches and their subordinate departments and departments.

8. They have the right, as far as security bodies are concerned, to represent the company with all the powers of the Emirates of the regions and the Division for the Execution of Legal Rulings - to represent the company with all the powers of the Public Security Directorates and the police stations for all the regions - to represent the company with all the powers of the Road Security Command - to represent the company with all the powers of the Ministry of National Guard and its sectors - the General Directorate for the Mujahideen - to represent the company with all the powers of the State Security Headquarters (General Investigations - Special Security Forces - Special Emergency Forces - Security Aviation - General Directorate for Technical Affairs - National Information Center, Administrative Investigations - Review of the Criminal Investigations - Company with all powers to the General Directorate of the Directorate of the General of Anti-Directorate of Prisons - Prisons - Prisons - General of the Directorate of the Prisons - to represent the General of the Directorate of the Directorate of the Prisons - to represent the company with all the General of the Civil Civil Civil Civil Civil Civil Directorate of Civil Civil Civil Civil Civil Directorate of the Border Border Border Border Border Directorate of the Border Border Directorate of the Border Directorate of the Directorate of the authority of the Border Police, its branches and its branches and its sums.

9- He has the right, with regard to governmental bodies, to represent the company with all the powers at the Oversight and Investigation Board, to represent the company with all the powers at the Capital Market Authority, to represent the company with all the powers at the Saudi Specifications, Standards and Quality Authority, to represent the company with all the powers at the Saudi Health Specializations Authority, to represent the company with all the powers at the General Authority for Food and Medicine, to represent the company with all the powers at the General Authority for Tourism and Antiquities, to represent the company with all the powers at the General Oversight and Anti-Corruption Authority, to represent the company with all the powers at the General Entertainment Authority, to represent the company with all the powers at the Industrial Cities and Technical Areas Company with all the full powers at the Royal Authority. Honoring, Holy Feelings, and the Northern Squares Development Committee - Representing the company with all the powers of Medina Development Authority, its branches, and the departments that follow it - Representing the company with all the powers of all the concerned parties, and finishing all the necessary procedures and signing the required.

10- They have the right to open shops, as far as the secretariats and municipalities are concerned. They have the right to open shops. License renewal; License cancelation; License amendment; License transfer; License transfer; Construction and restoration works; Land Planning; Sanitary Cards Extraction and Renewal; Conversion and Planning of Agricultural Land into Residential Land; Receiving and Delivery - Representing the company with all the powers of all the relevant authorities, and finalizing all the necessary procedures and signing as required.

11- They have the right, in respect of the Recruitment Office, to obtain visas, to cancel visas, to refund visa payments, to modify nationalities, to issue family visits visas, to issue family visits, to issue family employment visas, to modify professions in visas, to represent the company with all the powers at embassies, to extend exit and return visas, to extend visit visas, to obtain a statement (Brent), to receive and receive, to represent the company with all the powers of all the relevant authorities, to complete all the necessary procedures and to sign, as required.

12- With regard to passports, they have the right to obtain residence permits for lost or damaged workers, exit and return work, exit and return work, final exit work, sponsorship transfer, employment transfer, transfer of sponsorship, transfer of information, update of data, modification of professions, settlement and waiver of workers, notification of desertion, cancelation of exit and return visas, cancelation of exit and exit visas, cancelation of exit visas, replacement of damaged or lost visas, extension of visit visas, addition of two dependants, termination of deceased employment procedures, exhumation of workers' data (Brent), removal of employment, representation of the company with all powers in the Department of Deportation and Immigration, Department of Port Affairs, extraction of return certificates, extraction of licenses, representation of authority in all maids affairs.

13- They have the right, in the case of the Labor Office, to obtain visas, to receive sponsorships, to modify professions, to update workers' data, to liquidate and cancel employment, to report labor flight, to issue and renew work permits, to terminate employment procedures at social insurance, to represent the company with all powers in the administration of the computer in the labor force to drop employment, to add and delete Saudis, to receive Saudi certificates, to extract Brent statements, to open, renew and cancel basic and sub-files, to transfer, liquidate and cancel enterprises, to represent the company with all powers in the Section of Private Recruitment Offices

14- They have the right to issue a driver's license, issue a damaged or missing license, renew a driver's license, issue a driver's license, issue a damaged or lost license, issue a traffic license, renew a license, issue a license license, renew a license plate, transfer car's license plates to the car, drop a license plate, sell a car, buy a license plate from the car, export the car, change the color of the car, issue a driving license, issue a license to the car, report theft, cancel a theft report, object, settlement and adjudication of violations, expose data (brent), export the car in violation, represent the company with all the powers at the Ministry of Transport and Logistics Services to extract and modify the car's operating cards, import their license, import the car, and export license - End all its procedures to represent the company with all the powers of all the security authorities, the Emirate, and the Implementation Division, as well as the legal provisions and the application of the points of sale, withdrawal, and the Internet.

15- They have the right to represent the company with all the powers of the Saudi Central Bank, to represent the company with all the powers of the General Organization for Technical and Vocational Training, to represent the company with all the powers of the General Organization for Ports, to represent the company with all the powers of the General Organization for Railways, to represent the company with all the powers of the General Organization of King Fahd Bridge, to represent the company with all the powers of the City of King Abdul Aziz for Science and Technology, to represent the company with all the powers of the General Organization for Silos of Crops and Flour Mills. - Introduction of the crop - Receipt of the value of the crop - Receipt of flour allocated to the bakery - Representation of the company with all the powers of the General Organization for Retirement - Representation of the company with all the powers of the General Organization of Saudi Airlines with regard to tickets - Cancelation of tickets, change of

tickets and refund of the value of tickets - Representation of the company with all the powers of the General Organization for Salt Water Desalination - Representation of the company with all the powers of the General Organization for Social Insurance - its branches and the departments and departments that follow.

16- With regard to the Zakat, Tax and Customs Authority, they have the right to issue and renew customs licenses, transfer and cancel customs licenses and open branches to them - clearance of goods, inspection and screening - payment of fees, receipt of customs openings and cards - administration and supervision of licenses - and to terminate all customs transactions, import and export - represent the company with all the powers of all the relevant authorities and to complete all the necessary procedures and sign the requirements.

17- With regard to the Industrial Development Fund, they have the right to sign loans - to conclude a contract with the Fund - to receive the loan - to request relief from the loan - to request that there be no material obligations - to repay the loans.

18- They have the right to represent the company with third parties, including all government departments, government agencies, private and government companies, both inside and outside the Kingdom. They have the right to conclude loans, finances and financial facilities with government financing funds and institutions, regardless of their duration. They may also review all banks, expenses and financial and financing institutions, open and mortgage transactions, activate and close account reconciliation, update statements, withdraw and deposit checks on behalf of the company, collect any profits resulting therefrom, sign signatures, transfer from accounts in local or foreign currency, extract, edit, disburse and lease checks to third parties, issue and receive checks, object to checks, receive checks, receive checks, collect checks returned checks, make transfers, and spend them on behalf of the company, collect funds, sign contracts, sign refunds, and sign contracts with units of deposits, and deposits They have the right, collectively or individually, to demand banks to sign all banking transactions. Al-Shorfa: What is the objection to Islamic banking?

19- They have the right to appoint, dismiss, contract, determine their salaries and remuneration, transfer and waive guarantees, formulate company policy on other matters relating to employees and employees of the company, and appoint and dismiss company representatives, agents, legal advisers and lawyers, in accordance with the regulations in force in Saudi Arabia and the contracts concluded with them.

20- All of the above-mentioned powers include the company, its subsidiaries and subsidiaries and all companies in which it holds shares or shares inside and outside the Kingdom of Saudi Arabia.

The Chairman, the Vice-Chairman and the Managing Director may jointly or individually delegate or delegate some of their powers to one or more members of the Board of Directors or to third parties, to take a particular action or conduct, or to carry out certain acts, and may abrogate the delegation or power of attorney in part or in whole.

Powers of the Chief Executive and Secretary:

The CEO is the chief executive officer of the company and conducts the company's day-to-day business affairs which include, but are not limited to, the following actions

1- Performs all executive management, applies technical, administrative and financial systems and regulations, supervises the implementation of policies approved by the Board of Directors, carries out all the company's business, manages it and develops its policy. It can exercise all the necessary powers and powers vested in it by the Board of Directors and the President of the Board to implement the policy and purposes of the Company and to do the best.

2- Review the working methods and organizational structure and make recommendations to the Board.

- 3- Prepare studies on projects of economic feasibility for the company to diversify sources of income and raise the council for appropriate guidance.
- 4- Prepare the draft operational and administrative budget of the company, the expenditure of the headquarters and the draft annual expenditure budget and present it to the Board for action and guidance.
- 5- Disbursement of the approved annual budget amounts in accordance with the Company's executive financial procedures approved by the Board.
- 6- To study the expansion or reduction of existing activities in accordance with market requirements or in the interests of the company.
- 7- Study and recommend contractual arrangements with other parties not exceeding three years and renewable for a similar period as needed and in accordance with the company's regulations.
- 8- To operate the company's liquidity in accordance with the policy approved and approved by the Council and also to carry out all monetary transfers in accordance with the powers and policies adopted by the Council.
- 9- Make all banking arrangements for the company in accordance with the powers and policies adopted by the Board and sign all checks in accordance with the powers and policies adopted by the Board.
- 10- Open documentary credits, issue the necessary bank guarantees in accordance with the company's policy and approved by the Board, adopt all employment and compensation requirements for employees, and recommend to the Board that it disburse employee remuneration in accordance with company regulations and State regulations adopted by the Board.
- 11- Opening accounts of all types, withdrawing, depositing, issuing checks, issuing remittances, requesting the opening of documentary and non-documentary credits, requesting the issuance of bank guarantees, requesting, withdrawing and issuing loans, and financing of credits.
- 12- Request and disburse the transfer, purchase and sale of all currencies, conclude foreign exchange agreements, and sign all necessary documents relating to such operations.
- 13- To request, approve and sign bank loans and facilities on behalf of the company and subsidiaries on all required documents and guarantees, and to provide all guarantees on behalf of the company and subsidiaries of other parties and to sign them, as well as the necessary guarantees, including legal guarantees, to guarantee facilities that may be granted from time to time to individuals or individual institutions or companies, and the consequences of such loans and facilities such as mortgages, equity mortgages, the issuance of commercial papers and bonds for orders and signatures relating to Islamic products and other in-kind and monetary guarantees.
- 14- Signature of all contracts for the conduct and execution of electronic operations through the Internet or elsewhere, as well as all banking operations and other electronic systems provided by banks.
- 15- The signing of Islamic profitability agreements, Islamic paper agreements and other Islamic products provided by the Bank, and all required documents and agencies
- 16- Request receipt of all sums, including capital and special commission, which are or will be owed of any kind.
- 17- Request and receive check books and banking networks and issue, sign, accept, lease and clear checks, bills of exchange and bonds for orders.
- 18- Issue and submit for discounts or collection fees payment orders, fixed instructions, payment orders, sign securities, bonds, checks, negotiable documents and commercial papers, and pay for all types of bonds, remittances, checks, documents and liabilities.
- 19- Provide and receive all guarantees and assets, whatever their nature and amount, provide and receive all documents, approve statements, sign the Treasury Client Agreement and deal with its products.
- 20- Request the issuance of ATMs and all other cards on our accounts, accept their terms and sign their receipt and use.

21- All transactions provided for in the conventions, whether in writing, by telephone or by facsimile, shall be conducted with the acknowledgement by the partners of their knowledge of the risks of this type of transaction.

The CEO may, if necessary, delegate, delegate or delegate any member of the board of directors or others who he deems appropriate to undertake specific work for the conduct of the company's business.

The Board of Directors shall, in its discretion, determine the special bonus for the President, the Vice-President, the Managing Director and the Chief Executive, within the limits stipulated by the Companies Regulations and Rules.

The term of office of the President, the Vice-President, the Delegate and the Secretary of the Governing Council shall not exceed the term of office of each member of the Council. The Governing Council may exempt the President, the Vice-President, the Executive Chairman, the Secretary or any of them from such office, and shall not entail their exemption from membership in the Governing Council.

Article(27) Board of Directors meetings and decisions

1- The Board of Directors of a joint stock company shall meet at least four times a year at the invitation of its President in accordance with the conditions provided for in the company's statutes. The competent authority may amend the limit laid down in this paragraph. The President of the Council shall call the Council to meet when requested to do so by any member of the Council in writing to discuss any subject or more.

2- A Board of Directors meeting is valid only if at least half of the members (original or deputy) are present.

3- A member of the Governing Council may not delegate to meetings of the Council or vote on its decisions. Alternatively, a member of the Board of Directors may act on behalf of any member but the member of the Board of Directors may have only one representative.

4- Decisions of the Governing Council shall be made by a majority vote of at least the members present (on authenticity or on behalf of the Council). Where there is a tie, the side with which the President of the Meeting voted shall prevail.

5. The Governing Council shall determine the venue of its meetings and may convene them using modern technology.

6- The Governing Council's decision shall take effect from its date of issuance unless it provides for its entry into force at another time or when certain conditions are met.

7- The Board of Directors of a joint stock company may issue decisions on urgent matters by presenting them to all members for passage, unless a member requests a meeting of the board in writing for deliberation. Such decisions shall be adopted by a majority vote of the members.

These decisions are submitted to the Council at its first subsequent meeting for confirmation in the record of that meeting.

Article(28) Deliberations of the Board

1- The deliberations and decisions of the Board shall be recorded in minutes prepared by the Secretary and signed by the Chairperson, the members of the Board present and the Secretary.

2- The minutes shall be recorded in a special register signed by the President of the Board of Directors and the Secretary.

3- Modern technical means may be used to sign, document deliberations and decisions and record records.

Chapter (4): Shareholders' Assemblies

Article(29) Competencies of the Ordinary General Assembly

Except in the case of the extraordinary General Assembly, the ordinary General Assembly shall have competence over all matters relating to the corporation, and in particular: -

- Election and dismissal of members of the Board of Directors.
- Appointment, reappointment and dismissal of one or more company auditors as required by the Regulations.
- Review and discussion of the report of the Governing Council.

- d. See and discuss company balance sheets.
- e. Discuss and decide on the report of the Auditor, if any.
- f. To decide on the proposals of the Governing Council on the method of distribution of profits.
- g. Configure company reserves and determine their uses.

Article(30) Competencies of the Extraordinary General Assembly

The Extraordinary General Assembly shall have the following competencies:

1. Modification of the company's base system, except for the following:
 - a. To deprive the shareholder or to modify any of its fundamental rights as a shareholder, taking into account the nature of the rights in respect of the type or category of shares owned by the shareholder, and in particular:
 - 1) To take a share of the profits to be distributed, whether in cash or by issuing shares, free of charge, to non-company and company workers.
 - 2) obtaining a share of the net assets of the company at liquidation.
 - 3) Attend public or private shareholders' associations, participate in their deliberations, and vote on their decisions.
 - 4) The alienation of shares thereof except in accordance with the provisions of the corporate system.
 - 5) Request access to the company's records and documents, monitor the work of the board of directors, file a lawsuit of responsibility against board members, and challenge the invalidity of the decisions of public and private shareholders' associations.
 - b. Modifications that would increase the financial burden of shareholders, unless all shareholders agree, in particular:
 1. Decide whether the company should continue or dissolve.
 2. Approval of the company's purchase of its shares.
 3. The extraordinary General Assembly, in addition to the competencies prescribed by the terms of reference of companies, may decide matters that are already within the ordinary competence of the General Assembly under the same conditions and conditions as are prescribed for the ordinary Assembly.

Article(31) Regular Assembly Meeting

The annual General Assembly shall be held at least once during the six months following the end of the financial year of the company. Other ordinary general assemblies may be convened whenever the need arises.

The regular agenda of the General Assembly at its annual meeting must include the following items:

Review and discussion of the report of the Governing Council for the past financial year.

- b. Review and discussion of the balance sheets for the past financial year.
- c. Discussion and decision on the report of the Auditor for the past financial year, if any.
- d. To decide on the Governing Council's proposals on the distribution of profits, if any.

The requirement of the annual regular General Assembly shall be met by the convening of an extraordinary General Assembly during the six months (months) following the expiration of the financial year of the company and by the inclusion in its agenda of the items listed in paragraph (2) of this article.

Article(32) Invite associations

1- The General and Special Assembly of Shareholders shall be convened by the Governing Council. The Governing Council shall convene the Ordinary General Assembly within (thirty days from the date of request by the Auditor or one or more shareholders representing (10%) ten per cent of the shares of the company having voting rights. The Auditor may call the Regular General Assembly if the Board does not issue the invitation within 30 days from the date of the request of the Auditor.

2- The application referred to in paragraph (1) of this article shall indicate the matters on which shareholders are required to vote.

3. The invitation to convene the Assembly shall be at least twenty-one days in advance and shall be announced through the means of modern technology.

4. Send a copy of the invitation and agenda to the CMA at the date of the invitation announcement.

5. The invitation to the meeting of the Assembly shall include at least the following:

A. The statement of the person entitled to attend the meeting of the Assembly and the right to appoint non-members of the Board of Directors of the Assembly, the statement of the right to contribute to the discussion of topics on the Assembly's agenda, to ask questions and how to exercise the right to vote.

B. Venue, date and time of the meeting.

C. The type of association, whether it is a public or private association.

D. Agenda of the meeting, including items for voting by contributors.

Article(33) Ordinary General Assembly Meeting Quorum

A regular meeting of the General Assembly shall be valid only if it is attended by shareholders representing at least one quarter of the company with voting rights.

2- If the quorum required for the ordinary meeting of the General Assembly is not available in accordance with paragraph 1 of this article, a second meeting shall be convened in the same conditions as provided for in article 91 of the Corporate Law within thirty days following the date of the previous meeting. However, the second meeting may be held one hour after the expiration of the time limit for the first meeting, provided that the convening of the first meeting includes the indication of the possibility of holding such a meeting. ^{In all cases, the} second meeting shall be valid, regardless of the number of shares having voting rights represented in it. ^{The} number of shares represented in the meeting shall be true.

Article(34) Extraordinary General Assembly Meeting Quorum

1. An extraordinary meeting of the General Assembly shall be valid only if attended by shareholders representing half of the company's shares having voting rights at least.

2. If there is no quorum required for an extraordinary meeting of the Assembly in accordance with paragraph 1 of this Article, a second meeting shall be convened under the conditions laid down in Article (ninety-first) of the Companies Regulations. However, the second meeting may be held one hour after the expiration of the time limit for the first meeting, provided that the convening of the first meeting contains any indication that it is possible to hold the first meeting. In any case, the second meeting is valid if attended by the number of shareholders representing at least one quarter of the company with voting rights,

3. If the quorum for the holding of the second meeting is not available, an invitation shall be sent to a third meeting to be held in the same conditions as provided for in Article ninety-first of this Regulation. The third meeting shall be valid, however many shares have voting rights represented in it. The meeting shall be held in accordance with the provisions of Article 91 of this Law. The third meeting shall be valid.

Article(35) Voting in associations

1- Each contributor shall have a vote for each share in the general assemblies and the cumulative vote shall be used in the election of the Governing Council, so that the right to vote for the share may not be used more than once.

2- Members of the Governing Council may not participate in voting on Assembly resolutions concerning works and contracts in which they have a direct or indirect interest or which involve a conflict of interest.

Article(36) Assemblies decisions

1- Resolutions in the ordinary General Assembly shall be adopted with the approval of the majority of voting rights represented at the meeting.

2- Extraordinary General Assembly resolutions shall be adopted with the approval of two thirds of the voting rights represented at the meeting, unless the decision is to increase or reduce the capital, to extend the duration of the company, to dissolve it before the expiration of the period specified in its Statute, to merge it with another company or to divide it into two or more companies. The decision shall not be valid unless it is issued by a three-fourths majority of the voting rights represented at the meeting.

Article(37) Discussion in associations

1- In preparing the agenda of the General Assembly, the Governing Council should take into account the topics that contributors wish to include. One or more shareholders representing 10% of the company with voting rights may add one or more topics to the agenda when it is prepared. The competent authority may amend this percentage.

2- Each shareholder shall have the right to discuss the topics on the agenda of the General Assembly and to ask questions in their regard to the members of the Governing Council and the Auditor. The Governing Council or the Auditor shall answer the questions of the shareholders to the extent that the interest of the company is not adversely affected. If a shareholder considers that the answer to his question is insufficient, it shall be invoked by the ordinary General Assembly and its decision in this regard shall take effect.

Article(38) General Assembly meeting of contributors

- 1- The meeting of the General Assembly of Contributors shall be presided over by the President or the Vice-President of the Governing Council in his or her absence or by any of its members in his or her absence, or, failing that, by a vote of the Governing Council, by the Governing Council.
- 2- Each contributor shall have the right to attend the meeting of the General Assembly and, in so doing, may be entrusted to another person who is not a member of the Governing Council.
- 3- The meeting of the General Assembly, the contributor's participation in the deliberations and the voting on resolutions may be held by means of modern technology.

Article(39) Prepare the charters' reports

Subject to the regulations issued by the competent authority concerning the minutes of the meetings of the associations and the functions of their secretaries and collectors, a minutes shall be drawn up at the meeting of the Assembly containing the number of contributors present in original or on behalf of the Assembly, the number of shares held in their possession in original or on behalf of the Assembly, the number of votes assessed and decisions taken, the number of votes approved or opposed, a compendium of the discussions held at the meeting, and the minutes shall be recorded regularly after each meeting in a special register to be signed by the President, the Secretary and the collectors of the Assembly.

Chapter (5): Account auditor

Article(40) Appointment of an Auditor and his isolation and isolation

- 1- The company shall have one or more auditors licensed to serve in Saudi Arabia, appointed by the regular General Assembly, who shall determine his fees, term of office and scope of work and may be reappointed, provided that the term of appointment does not exceed the duration of his appointment in accordance with the provisions established by the Regulations.
- 2- By decision of the General Assembly, the President of the Governing Council may notify the competent authority of the decision of removal and its reasons within five days of the date of the decision.
- 3- An auditor may retire his or her functions by virtue of a written notification to the company, which shall expire on the date of submission or at a later date specified in the communication, without prejudice to the right of the company to compensation for damage sustained if the company has a borrower. The retired auditor is obliged to submit to the company and the competent authority, when reporting, a statement of the reasons for his retirement, and its board of directors shall call the shareholders to convene the General Assembly as the case may be, to consider the reasons for the retirement, to appoint another auditor and to determine his fees, duration and scope.

Article(41) of the auditor's obligations

- 1- The auditor of the company shall be independent in accordance with the professional standards adopted in the Kingdom.
- 2- The work of the auditor may not be combined with the joint establishment, management or board membership of the auditor, nor may the auditor be a partner, manager, board member, employee or associate of any of the founders, directors or directors of the company. He may not purchase shares in the company he audits or sell them during the period of review.
- 3- The auditor of a company may not perform any technical, administrative or advisory work in or for the company auditing, except as specified in the regulations.
- 4- The auditor shall at any time have access to the company's documents, accounting records and supporting documents, and may request data and clarifications which it deems necessary to obtain in order to verify the company's assets and liabilities, and other matters falling within the scope of its work. The Chief Executive or its Board of

Directors must enable him to perform his or her duty. If the auditor encounters difficulty in this regard, this is demonstrated in a report to the Executive Chairman or the Governing Council. If the Executive Chairman or the Governing Council does not facilitate the work of the Auditor, he or she shall request them to invite contributors to the meeting or the General Assembly, as the case may be, to consider the matter. Such an invitation may be made by the Auditor if it is not made by the Executive Chairman or the Governing Council within (thirty) days of the request of the Auditor.

5- The auditor shall submit to the General Assembly at its annual meeting or shareholders a report on the company's balance sheets, which shall be prepared in accordance with the auditing standards adopted in the Kingdom and which shall be included in the position of the management of the company to enable it to obtain the statements and clarifications requested by it, any infringements of the provisions of the system or contract of incorporation of the company or its statutes within the limits of its competence, and its opinion on the fairness of the company's balance sheets. The auditor must read out his or her report or review a summary of it at the annual meeting of the General Assembly.

6- The Auditor shall not disclose to shareholders other than the General Assembly or to third parties any company secrets that have been disclosed to him on account of the performance of his work, otherwise his claim for compensation as well as the right to discharge him may be granted.

7- The Auditor shall be liable for any damage caused to the company, shareholders or others by errors made in the performance of his or her work. If the company has more than one auditor, they are jointly liable, except for those who are proven not to have been involved in the fault where the liability is due.

Chapter (6): Company accounts and dividends

Article(42) Fiscal year

The company's fiscal year starts in January and ends in December

Article(43) Fiscal documents

1- At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the previous financial year. This report shall include the proposed method of distribution of profits. The Board shall make these documents available to the Auditor, if any, at least forty-five days before the date of the annual regular General Assembly.

2- The documents referred to in paragraph 1 of this article shall be signed by the chairman, his or her deputy, his or her deputy, the chief executive officer and, if any, the financial director. Copies thereof shall be deposited at the head office of the company at the disposal of the shareholders.

3- The Chairman, Vice-Chairman or Trustee of the Board of Directors shall provide the shareholders with the financial statements of the Company, the report of the Board of Directors after its signature and, if any, the report of the Auditor unless published in any modern technical means at least twenty-one days before the date of the annual ordinary session of the General Assembly. He shall also deposit such documents in accordance with the regulations.

Article(44) Profits distribution

Allocation of annual or phased profits: -

1- Annual or posted profits from the dividends that can be distributed may be distributed to shareholders.

2- If dividends are distributed to shareholders in violation of paragraph 1 of this article, the creditors of the company may claim them and the company may claim each shareholder, even in good faith, for restitution.

3- The shareholder shall not be required to refund the dividends distributed to it in accordance with the provisions of paragraph 1 of this article even if the company suffers losses in the following periods

4- Regulations shall establish the necessary controls for the implementation of this article.

Article(45) Profits maturity

- The shareholder shall be entitled to its share of the profits in accordance with the relevant General Assembly resolution. The resolution shall set out the due date and the date of distribution. The right of profits of the shareholders registered in the shareholders' registers shall be at the end of the maturity day during which the Governing Council shall implement the decision of the General Assembly on the distribution of the dividends to the shareholders.

Article(46) Company losses

If the company's losses amount to half of the capital of origin, the Board of Directors shall disclose this loss and its recommendations on such losses within sixty days from the date of its knowledge of the amount and invite the General Assembly to meet within 180 days from the date of its knowledge of the losses to consider the company's continuation with any of the necessary actions to address or resolve the losses.

Chapter (7): Disputes

Article(47) Liability lawsuit

1- A company may bring a claim of liability against the director or board members for violation of the provisions of the Regulations or Rules or for errors, negligence or omissions in the performance of their business, resulting in damages to the company. The General Assembly or shareholders shall decide to file such a claim and appoint a representative of the company to conduct it. If the company is in liquidation, the liquidator shall initiate the action. Where any liquidation proceeding is opened against the company in accordance with the bankruptcy regime, the filing of such action shall be by its representative.

2- One or more shareholders (five per cent of the company's capital) may bring a claim for the company's liability if the company fails to do so, taking into account that the main purpose of the suit is to advance the company's interests, that the claim is based on a valid basis, and that the plaintiff is in good faith and a shareholder in the company at the time of the suit.

3- The action referred to in paragraph 2 of this article is required; Notify the company's director or board members, as the case may be, of the intention to file the case at least fourteen days before the date of filing.

4- The contributor may bring a personal action against the director or members of the board of directors if the error they have made would cause his own injury.

5- The competent judicial authority may, at the request of the shareholder, charge the company with the expenses it incurs to bring a claim for liability, whatever the outcome, if the action is taken in good faith, and it is in the company's interest to bring such action.

Chapter (8): Dissolution and liquidation of the company

Article(48) Company Exit and Liquidation

1- Prior to the decision of the General Assembly to dissolve the company, the members of the Board of Directors are obliged to prepare a statement that they have examined the company's situation, which includes the assurance that the company's assets are sufficient to pay its debts at the end of the proposed liquidation period and that the company is not in default under the bankruptcy regime. This statement shall be submitted within thirty days of its preparation to the General Assembly for a decision to dissolve the company.

2- If the statement referred to in paragraph 1 of this article shows that the company's assets are not sufficient to pay its debts or that the company is in default under a bankruptcy regime, the General Assembly may not decide to dissolve the company or else they will be jointly liable for any remaining debt.

A company shall lapse on one of the grounds for extinction set forth in Article (243rd) of the Companies Regulations and shall cease to enter into liquidation in accordance with the provisions of Part XII of the Companies Regulations. If the company has lapsed and its assets are insufficient to pay its debts or are in default in accordance with the bankruptcy regime, it shall submit to the competent judicial authority for the opening of any liquidation proceedings under the bankruptcy regime.

Chapter (9): Final Provisions

Article(49) Corporate system

1-The company is regulated in Saudi Arabia.

2-Any text contrary to the provisions of the corporate system in this Statute shall not be relied upon and shall apply to it the texts of the corporate system and any provision not contained in this Statute in respect of which the corporate system and its implementing regulations shall apply.

Article(50) Publication

This Law shall be deposited and published in accordance with the Company System and its Executive Regulation