



BYLAWS

APPROVED BY THE 17TH EGA HELD ON 10 Jun 2024

National Metal Manufacturing & Casting Co. (MAADANIYAH)
A Listed Saudi Joint Stock Company



Chapter 1: Incorporation

Article 1st: Incorporation and Name of the Company:

The company was established in accordance with this Law and the provisions of the Companies Law and its Regulations, and its name is the National Company for Metal Manufacturing and Casting (Maadaniyah) – a Saudi joint stock company.

Article 2nd: Objective of the Company:

- 1- Production of drawn iron wires, stranded wires for pretensioned concrete, spring and zip wire, steel structures for mattresses, stranded reinforcement wires for electricity, galvanized reinforcing wires, steel nails, various nails, iron screws, welding wires.
- 2- Production of castings and commercial, industrial and military metal spare parts of various kinds.
- 3- Manufacture and assembly of cars and trailers, production of axles of all kinds (various axles), suspension of various types, spare parts for trucks, vehicles and equipment.
- 4- Manufacture of military land and amphibious vehicles, spare parts for military vehicles, plating military vehicles, and manufacture of mobile military shelters.
- 5- Manufacture of valves and accessories of all sizes.
- 6- Repair and maintenance of the company's products.
- 7- Wholesale and retail trade in the company's products, building materials, and industrial materials, including their import and export abroad.
- 8- Owning land and real estate, constructing buildings on them, and disposing of them in any way.
- 9- Owning the patent and benefiting from it in achieving its industrial purposes inside and outside the Kingdom.
- 10- Commercial agencies and representation of local or foreign companies inside and outside the Kingdom.
- 11- Tenders and commercial undertakings.
- 12- Establishing industrial, service and commercial projects inside and outside the Kingdom of Saudi Arabia.

Article 3rd: Participation and Ownership in Companies:

The company may establish individual companies with limited liability or closed shareholding, provided that the capital is not less than 500 thousand riyals, and it may also own shares and shares in other existing companies or merge with them and has the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard.



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The company may also dispose of such shares or shares, if this does not include brokerage in their trading. The shareholders subscribed to the entire capital of the company, and the full amount was paid in Saudi riyals, and was deposited with one of the licensed banks in the Kingdom of Saudi Arabia in the name of the National Company for Metal Manufacturing and Casting "Maadaniyah".

Article 4th: Headquarter:

The headquarter of the company is in the industrial city of Jubail, and it shall be transferred to another city by a resolution from the Extraordinary General Assembly, the company may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia by a resolution from the Board of Directors.

Article 5th: Duration of the company

The duration of the company is (99) years commencing from the date of the issuance of the decree of the Minister of Commerce and Industry authorizing its incorporation. The duration may be extended by a resolution to be issued by Extraordinary General Assembly at least one year before the end of the duration.

Chapter 2: Capital of the Company and Shares

Article 6th: Capital:

The company's capital is set at an amount of Three Hundred & Fifty-Four Million Saudi Riyals (354,000,000) divided into Thirty-Five Million & Four Hundred Thousand ordinary cash shares (35,400,000), each having a stated value of Ten (10) riyals and all of them are Saudi riyals per Ordinary shares and cash. They are equal in the rights and obligations that each share entitles to them.

Article 7th: Subscription to Shares:

The shareholders subscribed to the entire capital of the company, and the full amount was paid in Saudi riyals, and was deposited with one of the licensed banks in the Kingdom of Saudi Arabia in the name of the National Company for Metal Manufacturing and Casting "Maadaniyah".

Article 8th: Preferred Shares:

The extraordinary general assembly of the company may, in accordance with Islamic Sharia and in accordance with the principles set by the competent authority, issue preferred shares, decide to buy them, convert ordinary shares into preferred shares, or



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convert preferred shares into ordinary shares, and do not give the right to vote in the general assemblies of shareholders, and these shares shall arrange for their owners the right to obtain a greater percentage of the company's net profits than the holders of ordinary shares after setting aside the statutory reserve. The company may purchase such shares, and such shares shall not be included in the calculation of the quorum necessary for the convening of the general assembly of the company provided for in this Law.

Article 9th: Sale Unfulfilled Shares:

The shareholder is obligated to pay the value of the share or the remaining of it, and if he fails to pay the value on the specified dates, the Board of Directors, after being informed of the methods prescribed by law by the competent authorities or informing him by registered letter or by any means of modern technologies, may sell the share in a public auction, however, the defaulting shareholder may until the day specified for the auction pay the value due from him in addition to the expenses spent by the company, and the company collects from the sale proceeds the amounts due to it and returns the rest to the owner. If the proceeds of the sale do not meet these amounts, the company may collect the remaining of all the shareholder's funds and the company shall cancel the canceled share and mark it in the shareholders' register.

Article 10th: Selling, Buying or Mortgaging the Company for its Shares:

In accordance with the regulations set by the competent authority, the company may buy or mortgage its shares, and may sell treasury shares, and the shares purchased by the company shall not have votes in the shareholders' assemblies. Shares may also be mortgaged in accordance with the regulations set by the competent authority, and the mortgagee creditor shall be entitled to receive profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. However, the mortgagee may not attend or vote in the meetings of the general assembly of shareholders, and may purchase its preferred shares after the approval of the competent authority and in the manner specified in the issuance resolution, provided that this resolution does not include any provision to force the shareholder to sell his shares, and these shares shall not be included in the calculation of the quorum required for the convening of the general assembly of the company stipulated in law.

Article 11th: Issuance of Shares:

The shares are nominal and shall not be issued for less than their nominal value, but shall be issued for a higher than this value. In this last case, the difference in value shall be added to the statutory reserve even if it reaches its maximum limit. The share is indivisible in the face of the company. If it is owned by several people, they must choose one of them to represent them. In the use of the rights related to the share, these persons shall be jointly



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liable for the obligations arising from the ownership of the share. Owning a share is considered acceptance by its owner of the company's articles of association and what is issued by the shareholders' assemblies, regardless of whether the shareholder attends the assemblies or not.

Article 12th: Trading in Shares:

The shares are negotiable after the issuance of its certificate, and with the exception of that, it is not permissible to trade shares that are given in exchange for the in-kind shares or the cash shares subscribed by the founders or the shares owned by the partners in the transferred company before publishing the balance sheet and the profit and loss account for two complete financial years, each of which is not less than twelve months from the date of publication. Announcing the establishment of the company or issuing a decision approving the transfer of the company.

These provisions apply to what the founders subscribe to in the event of the capital increase before the expiry of the prohibition period, for the remaining period of this period. Sukuk with evidence of its type, date of incorporation of the company and the period during which trading is prohibited.

However, during the prohibition period, the ownership of cash shares shall be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or to a member of the board of directors to be presented as a guarantee for the management or from the heirs of one of the founders in the event of his death to a third party.

Article 13nd: Shareholders Register:

The company's shares are traded in accordance with the provisions of the Capital Market Law.

Article 14th: Share Certificates:

The company issues share certificates so that they are serial numbers signed by the Chairman of the Board of Directors of the company or authorized by the members of the Board and stamped with the company's seal. stock

The distribution, the nominal value of the share, the amount paid, the company's brief purpose, its head office, and its term. Shares shall have coupons with serial numbers including the share number attached to it.

Article 15th: Capital Increase:

The Extraordinary General Assembly may, after the approval of the competent authorities, decide to increase the company's capital once or several times by issuing new shares with the same nominal value as the original shares, provided that the original capital has been



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paid in full and taking into account the provisions of the Companies Law. The resolution shall specify the method of capital increase, and shareholders shall have priority to subscribe to the new cash shares, and shall announce to them their priority in accordance with the controls and procedures prescribed by the regulators on the decision to increase the capital, the conditions of subscription, its modality, and the date of its beginning and expiry, taking into account the type and category of the share he owns. The Extraordinary General Assembly may suspend the priority right of shareholders to subscribe to increase the number of shares of the company in exchange for cash rights or to give priority to one of the shareholders or third parties in cases it deems appropriate for the interest of the company. The shareholder also has the right to sell or assign the right of priority for or without consideration, as determined by the relevant regulations.

Article 16th: Capital Reduction:

By a resolution of the extraordinary general assembly based on acceptable justifications and after the approval of the competent authority, the company's capital may be reduced if it exceeds its needs or if the company suffers losses. In the latter case alone, the capital may be reduced below the limit provided for in the Companies Law. The reduction resolution shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for it, the obligations of the company and the impact of the reduction on these obligations and attached to this statement is the report of the company's auditor. The said statement may be presented to the shareholders only in cases where the General Assembly resolution is issued by circulation. The resolution shall specify the method of reduction and if the reduction is the result of the capital increase in the company's need, creditors must be invited to express their objections, if any, within at least (forty-five) days from the date specified for holding the extraordinary general assembly meeting to take the reduction decision, and if one of them objects and submits to the company his documents within the said date, the company shall pay him his debt if it is current or provide sufficient security to meet it if it is deferred.

Chapter Three: The Board of Directors

Article 17th: Company Management:

The Company shall be managed by a Board of Directors consisting of six (6) members appointed by the Ordinary General Assembly for a period not exceeding four (4) years. In all cases, the members of the Board of Directors shall be natural persons. Each shareholder has the right to nominate himself or one or more other persons for membership of the Board of Directors, within the limits of his ownership percentage in the capital. Cumulative voting must be used in the election of members of the Board of Directors, so



that the right to vote per share may not be used more than once. The Ordinary General Assembly may also re-elect the members of the Board of Directors.

Article 18th: Expiry & Vacant the Membership of the Board:

The membership of the Board shall expire upon the expiry of the Board's session, resignation or death, or upon the expiry of the member's validity thereof in accordance with any orders, systems or instructions in force in Saudi Arabia or in another country. In the event that the Chairman of the Board submits his resignation from the Board, the notification shall be addressed to the rest of the members of the Board and the Secretary, and the resignation shall be effective from the date specified in the notification. The Ordinary General Assembly may at any time dismiss all or some of the members within the limits of the provisions of the Companies Law. If the position of one of the members of the Board becomes vacant, the Board may temporarily appoint another member with sufficient experience - taking into account the conditions for appointing the members of the Board approved by the General Assembly - in the vacant position, provided that the Commercial Register as well as the Capital Market Authority are notified of this within fifteen days from the date of appointment, provided that this appointment is presented to the Ordinary General Assembly at its first meeting and the new member completes the term of his predecessor, and if the number of members of the Board of Directors falls below the quorum necessary for the validity of The rest of the members must convene the Ordinary General Assembly within sixty days to elect the necessary number of members.

Article 19th: Powers of the Board of Directors:

Subject to the terms of reference prescribed for the General Assembly, the Board of Directors shall have the widest powers and powers in managing the company in order to achieve its objectives, and it may:

- 1- The right to participate in other companies, buy and sell shares in those companies, establish subsidiaries, branches, offices and agencies of the company inside or outside Saudi Arabia, subscriptions and participation in any of the Saudi or foreign companies inside or outside Saudi Arabia.
- 2- The validity of concluding loans with government funds and institutions, regardless of their duration, and commercial loans whose maturities do not exceed the end of the company's term, provided that the loans are for the purposes of the company, and that the board of directors determines in its resolution the aspects of the use of the loan and the method of its repayment, and the board of directors has the authority to provide the company's guarantees for its loans and the loans of its subsidiaries.
- 3- The power to sell or mortgage the company's property and discharge the company's debtors from their obligations, taking into account the interests of the company.



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- 4- The authority to sell the company's real estate provided that it must include the minutes of the board of directors and the reasons for its decision to act, provided that the board specifies in the sale decision the reasons and justifications for it, and that the sale is close to the price of the same, and that the sale is present except in cases decided by the board and with sufficient guarantees, and that this does not result in the cessation of some of the company's activities or loading them with other obligations.
- 5- The right to reconcile, assign, contract, commit and be associated with the name of the company and on its behalf and the Board of Directors to carry out all actions and actions that would achieve the company's objectives.
- 6- Preparing and approving a corporate governance policy for the company and updating it when necessary, provided that in the event that there are items that require a law for the approval of the general assembly, those items shall be submitted to the general assembly for voting.
- 7- Forming the committees of the Board of Directors and appointing their members, including the Audit Committee, the Nomination and Remuneration Committee and any other specialized committee, and the Board shall issue the work regulations of these committees, including their powers, work controls and remuneration.
- 8- It shall also have the right within the limits of its competences to authorize / delegate by majority time after time one or more of its members or third parties to carry out a specific work or work.

Article 20th: Board Members Remuneration:

The remuneration of the Board of Directors shall consist of the percentage prescribed in Article (76) of the Companies Law, provided that the amount of (500,000) riyals received by the member per year shall not exceed the amount of SAR (500,000) provided that the entitlement to this remuneration is commensurate with the performance of the member and the performance of the company in accordance with the company's approved remuneration policy.

The member shall also be entitled to an attendance allowance for each meeting held by the Board of SAR (3,000) within the limits stipulated in the Companies Law or any regulations, resolutions or instructions complementary to it, and that the report of the Board of Directors to the Ordinary General Assembly shall include the following:

- 1- All remunerations and allowances received by the members of the Board of Directors during the fiscal year, including but not limited to (salaries, share in profits, attendance allowance, expenses) and other benefits.



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- 2- All that the members of the Board received as employees or administrators or what they received in return for technical, administrative or consulting work previously approved by the General Assembly of the Company.
- 3- The number of meetings of the Board and the number of meetings attended by each member during each fiscal year.

Article 21st: Powers of the Board Chairman, Managing Director and Secretary:

The Board of Directors shall appoint from among its members the Chairman and the Deputy Chairman and may appoint a Managing Director and may not combine the position of Chairman of the Board with any executive position in the Company. The Chairman of the Board of Directors, on behalf of the Board and the shareholders of the Company, shall have the following powers over the Company and its branches:

- a) Representing the company before all government agencies and its departments and divisions, including the High Commissioner, the Royal Court, the Emirates, the Presidency of the Council of Ministers, the judiciary, arbitration tribunals and other government and private agencies, as well as representing it in companies in which it has contributed or contributes of all kinds.
- b) Representing the company in the constituent and general assemblies held by the companies in which the company contributes or authorizing any of the board members or employees of the company to attend on his behalf, as well as proposing the names of the company's representatives in the boards of directors of those companies.
- c) Conducting transactions, concluding contracts and documents and signing them in the name of the company and its branches within the limits prescribed by the Board of Directors, including establishing and signing the articles of incorporation of companies with all their amendments and annexes and receiving their documents.
- d) Requesting, demanding and prosecuting any natural or legal person and taking all legal means and means, including acknowledgment (as required by acknowledgment) to collect and preserve the company's funds, properties and real estate, whatever their nature or descriptions due to them by third parties.
- e) Issuing and signing valid receipts, deeds, transfer of ownership and emptying within the limits determined by the Board of Directors.
- f) Pay any debt or money owed by the company, receive any money or debt due, conduct negotiations, reconcile, settle accounts, disputes and account liquidations, whatever they may be, whenever the company has an interest in doing so.
- g) Mortgage or release of the mortgage of the assets or property of the company or companies in which the company contributes equal to its percentage in those companies with notaries and other competent authorities.

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- h) Issuing, renewing, modifying, updating and canceling commercial registers, industrial licenses, trade name and trademark of the company and its branches.
- i) He has the right to authorize others to defend and plead and any of his powers on behalf of the company.
- j) He has the right, by written decision, to delegate his powers or some of them to other members of the Board in carrying out specific work or work.

The Deputy Chairman of the Board shall replace the Chairman of the Board of Directors in case of his absence, and the Managing Director shall be responsible for implementing the policy set by the Board of Directors, and shall represent the Chairman of the Board of Directors or whoever he delegates the company in its relations with third parties, before the judiciary and arbitration tribunals, and he has the right to sign the articles of incorporation of the companies in which it participates and other contracts, instruments and voids before the notary public and before the official authorities. The remuneration received by each of them shall be in addition to the remuneration prescribed for the members of the Board of Directors in accordance with the provisions of Article (20) of these Articles of Association for the Chairman of the Board and the Managing Director. The Board of Directors shall appoint a secretary (*subject to the conditions of appointment*) from among its members or others and shall be responsible for recording the minutes of the meetings of the General Assembly and the Board of Directors, and he shall be responsible for keeping them in addition to the other competencies assigned to him by the Board of Directors to the Board and his remuneration and advantages shall be determined by a decision of the Board of Directors. Its term shall expire at the end of the term of the Board or by a decision of the Board to dismiss it. The term of the Chairman of the Board, his deputy, the Managing Director and the Secretary of the Board of Directors shall not exceed the membership of each of them in the Board, and they may be reappointed.

Article 22nd: Board of Directors Meetings:

The Board shall hold at least four (4) meetings per year at the invitation of its Chairman and the invitation shall be in writing and the Chairman of the Board shall invite the BoD to the meeting whenever requested to do so in writing by any member.

Article 23rd: Quorum of the Board of Directors Meeting:

The meeting of the Board of Directors shall not be valid unless attended by at least half of the members (in person or on behalf of), provided that the attendance of three members is authentic or on behalf of, and a member of the Board of Directors may attend the meeting of the Board of Directors through modern means of communication that allow the member to participate in the meetings and deliberations of the Board in accordance with the controls set by the Board that allow him to deliberate, listen, discuss and vote on



the decisions taken by the Board at its meetings. The General Assembly may, upon the recommendation of the Board, terminate the membership of any member who is absent from attending three consecutive meetings or five separate meetings during his term of office without a legitimate excuse acceptable to the Board.

If a member of the Board of Directors is delegated to another member to attend the meetings of the Board, the delegation shall be in accordance with the following controls:

- A member of the Board of Directors may not represent more than one member in the presence of the same meeting.
- The delegation shall be fixed in writing.
- The deputy may not vote on decisions on which the law prohibits the representative from voting.

Article 24th: Deliberations & Decisions of the Board of Directors:

The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the Board and the members present by the Secretary, and these minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary. The decisions of the Board shall be issued by an absolute majority of the votes of the members present and represented, and in the event of equality of votes, the opinion voted in favor of by the Chairman of the Board or his representative shall prevail. The Board may issue its resolutions by circulation, adoption and signature of its resolutions or minutes of its meetings by e-mail, or any other means of correspondence or modern electronic communications - provided that the means is approved by the Board of Directors - unless one of the members requests in writing to hold a meeting of the Board to present the resolution and for deliberation and discussion.

Chapter 4: Shareholders' Assemblies

Article 25th: Attending Assemblies:

- A properly constituted general assembly shall be held under the chairmanship of the chairman of the board, his deputy or whoever is delegated by the board – in the absence of the chairman or deputy chairman of the board – and if this is not possible, the general assembly shall be chaired by the shareholders from the members of the board or others by voting. It may only be held in the area where the company's head office is located or any place determined by the Board of Directors.
- Every shareholder - regardless of the number of his shares – shall have the right to attend the Constituent Assembly in person or on behalf of other subscribers.



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3. Every shareholder has the right to attend the general assembly of shareholders, and he may delegate another person other than a member of the board of directors to attend the general assembly.
4. Meetings of the general assemblies of shareholders may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, according to the controls set by the competent authority.

Article 26th: Constituent Assembly:

The founders invite all subscribers to hold a constituent assembly within 45 days from the date of closing the door for subscription in the company's shares, provided that the controls stipulated in article 62 of the Companies Law are complied with; The constituent assembly is concerned with everything stated in Article 63 of the Companies Law.

Article 27th: Functions of the Ordinary General Assembly:

With the exception of the matters of the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters relating to the company, and it is held at least once a year during the 6 months following the end of the company's financial year. Other ordinary assemblies shall be invited to meet whenever the need arises.

Article 28th: Functions of the Extraordinary General Assembly:

The Extraordinary General Assembly is responsible for amending the company's articles of association, with the exception of the provisions prohibited by law from amending them.

It shall issue resolutions on matters within the competence of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.

Article 29th: Invitation to Associations:

The general or special assemblies of shareholders shall be convened by the Board of Directors, and the Board of Directors shall convene the Ordinary General Assemblies, as well as, if so requested, the auditor, the Audit Committee or a number of shareholders representing at least ten percent (10%) of the company's shares that have voting rights. The auditor may convene the Assembly if the Board does not convene the Assembly within thirty days from the date of the auditor's request. The invitation to convene the General Assembly shall be published before the date specified in the relevant regulations by publication through the means approved by the competent authorities. The invitation includes the agenda and a copy of the invitation and agenda shall be sent to the Commercial Register and the Capital Market Authority within the specified period for publication.



Article 30th: Shareholders' Attendance Record:

At the meeting of the assembly, a list shall be issued with the names of the shareholders present and represented and their places of residence, indicating the number of shares they hold in person or by proxy, and the number of votes allocated to them. Each interested party shall have access to this list.

Article 31st: Quorum of the Ordinary General Assembly Meeting:

The ordinary general assembly meeting (AGM) shall not be valid unless attended by shareholders representing at least one quarter (1/4) of the shares of the company that has voting rights, and if this quorum is not available at the first meeting, a second meeting shall be called to be held within the thirty (30) days following the previous meeting, and this invitation shall be announced in the manner provided for in Article (29) of this Articles of Association (AoA). However, the second meeting may be held one hour after the end of the period specified for the first meeting and the second meeting shall be considered valid. Whatever the number of shares that have voting rights represented therein, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.

Article 32nd: Quorum for the Extraordinary General Assembly Meeting:

The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half (1/2) of the company's shares that have voting rights, and if this quorum is not available in the first meeting, a second meeting shall be called under the same conditions stipulated in Article (29) of Articles of Association (AoA), however, the second meeting may be held an hour after the end of the period specified for the first meeting, and the second meeting shall be valid if attended by a number of shareholders representing a quarter (1/4) shares. The company that has voting rights at least, provided that the invitation to hold the first meeting includes evidence of the announcement of the possibility of holding this meeting, and if the necessary quorum is not available in the second meeting, an invitation shall be issued to a third meeting to be held under the same conditions stipulated in Article (29) of this policy, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein after the approval of the competent authority.

Article 33rd: Voting in Assemblies:

Each subscriber has a vote for every share he represents or owns in the constituent assembly, and the votes in the ordinary and extraordinary general assemblies are calculated on the basis of one vote per share.



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Article 34th: Decisions of Associations:

Resolutions of the Constituent Assembly shall be issued by an absolute majority of the shares represented therein. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting. The resolutions of the extraordinary general assembly shall be issued with the approval of two-thirds (2/3) of the voting rights of the shares represented at the meeting, unless the resolution is related to increasing or decreasing the capital, prolonging the company's term, dissolving the company before the expiry of the period specified in its articles of association, or merging the company into another company or institution, the resolution shall not be valid unless it is issued by a three-quarters (3/4) majority of the voting rights represented at the meeting.

Article 35th: Discussion in Assemblies:

Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions about them to the members of the board of directors and the auditor. The members of the board of directors or the auditor shall answer the shareholders' questions to the extent that the interest of the company is not harmed. If the shareholder finds that the answer to his question is not convincing, he will appeal to the assembly, and its decision in this regard is effective.

Article 36th: Presiding over associations and preparing minutes:

The general assemblies of shareholders are chaired by the chairman of the board of directors, his deputy, or whoever the board of directors' delegates from among its members for that in the absence of the chairman and a deputy, and the chairman appoints its secretary for the meeting and a vote collector. The number of votes assigned to it, the decisions taken, the number of votes that approved or disagreed with it, and an adequate summary of the discussions that took place in the meeting.

Chapter 5: Auditor

Article 37th: Appointment of the Auditor:

The company shall have one or more auditors from among the licensees in the Kingdom appointed annually by the General Assembly and determine his fees, duration of work and scope, and may reappoint him, provided that the total period of his work does not exceed Seven (7) consecutive or separate financial years, and this period shall be recalculated after the lapse of not less than three consecutive fiscal years from the date of the expiry of the last fiscal year in which he worked on auditing the company's accounts. The General



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Assembly may at any time change or dismiss the auditor, without prejudice to his right to compensation if the change occurs at an inopportune time or for an illegal reason. The company shall inform the Capital Market Authority of the decision of change or dismissal and its reasons within a period not exceeding Five (5) days from the date of issuance of the decision.

Article 38th: Powers of the Auditor:

The auditor at all times has the right to review the company's books, records and other documents, and he shall request data and clarifications that he deems necessary to obtain. He shall also verify the company's assets and liabilities.

The auditor shall submit to the annual general assembly a report included in the company's position regarding enabling him to obtain the data and clarifications he requested, and what he shall have detected of violations of the provisions of the Companies Law or the provisions of this Law, and his opinion on the extent to which the company's accounts conform to reality.

Chapter 6: Company Accounts and Profit Distribution

Article 39th: Fiscal Year:

The company's fiscal year begins at the beginning of the Gregorian year and ends at the end of the Gregorian year of each year, provided that the first fiscal year begins from the date of the decision issued to announce the establishment of the company and ends on Jumada 2. 1412 H corresponding to December 31, 1991.

Article 40th: Financial Documents:

The Board of Directors shall, at the end of each year, prepare the company's financial statements, a report on its activities, its financial position for the preceding fiscal year and the method it proposes for the distribution of dividends. The Board shall place these documents at the disposal of the Auditor at least forty-five days before the date fixed for the Ordinary General Assembly. The Chairman of the Board of Directors or his authorized representative, the Chief Executive Officer and the Chief Financial Officer of the Company shall sign the documents referred to in this paragraph, copies thereof shall be deposited at the Company's Head Office at the disposal of the shareholders at least twenty-one days before the date scheduled for the General Assembly. The Chairman of the Board of Directors shall provide the shareholders with the financial statements, the report of the Board of Directors after signing them, and the auditor's report, unless published in any of



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the modern technology. He shall also deposit such documents as determined by the regulations.

Article 41st: Distribution of Profits:

The company may distribute annual or interim dividends to its shareholders and may authorize the Board of Directors to do so in accordance with the regulations issued by the Capital Market Authority. It may also set aside a certain percentage of net profits to form a reserve. The General Assembly may avoid any amount of the company's funds available for cash distributions as a general reserve or to achieve social purposes for the employees of the company or its subsidiaries or for other purposes related to the company as the board of directors deems to be in the interest of the company. The reserve, if any, allocated for specific purposes in the company's articles of association, may not be used except by a decision of the extraordinary general teardrop. If this reserve is not allocated for a specific purpose, the Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse it for the benefit of the company or the shareholders according to the controls of the competent authority. The shareholder shall be entitled to his share in the profits after deducting the reserves – if any – in accordance with the resolution of the General Assembly issued regarding the distribution of profits to shareholders, or the decision of the Board of Directors to distribute interim dividends, and the resolution shall specify the maturity date and the date of distribution in accordance with what is stipulated in the Implementing Regulations.

Article 42nd: Entitlement to Profits:

The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly. The eligibility of the profits is to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The profits to be distributed to shareholders are paid at the place and dates determined by the Board of Directors in accordance with the instructions issued by the competent authorities.

Article 43rd: Dividends for Preferred Shares:

In the event that no dividends are distributed for any financial year, then no dividends shall be distributed for the following years unless after paying the percentage referred to in Paragraph (a) of Article (9) of this bylaw to the holders of the voiceless shares for that year. If the company fails to pay this percentage from For a period of three consecutive years, the special assembly of the owners of these shares held in accordance with the provisions of Article 89 of the Companies Law shall decide either that they attend the meetings of the company's general assembly and participate in voting or appoint their representatives to the board of directors in proportion to the value of their shares in the





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capital, to That the company be able to pay the full priority dividends allocated to the owners of these shares for the previous years.

Article 44th: Losses of the Company:

If the company's losses amount to half of the issued capital, at any time during the fiscal year, the Board of Directors shall disclose this and its recommendations regarding such losses within sixty days from the date of becoming aware of reaching this amount, and the Board of Directors shall, within one hundred and eighty days of becoming aware of this, invite the Extraordinary General Assembly to meet to decide whether to increase or decrease the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to Less than half of the paid-up capital, or the dissolution of the company before the period specified in Article (5) of this Law.

Chapter 7: Disputes

Article 45th: Liability Claim:

Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause his own damage, provided that the company's right to file it still exists, and the shareholder must notify the company of his intention to file the lawsuit.

Chapter 8: Dissolution and liquidation of the company

Article 46th: Termination of the Company:

Upon the expiry of the company's term and in the event of its dissolution before the specified deadline, the extraordinary general assembly decides, based on a proposal by the board of directors, the method of liquidation, appoints one or more liquidators, determines their powers and fees, and the time period for liquidation, provided it does not exceed five years except by a judicial order. The board of directors continues to manage the company until the liquidator is appointed, and the company's organs remain in their jurisdictions to the extent that they do not conflict with the powers of the liquidators.

Chapter 9: Final Provisions

Article 47th: Final Provisions:

BYLAWS - Maadaniyah

Approved by 17th EGA held on 10 Jun 2024

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- 1- The Companies Law and its regulations shall be applied in everything that is not provided for in this Law.
- 2- This bylaws shall be deposited at the head office of the company and published in accordance with the provisions of the Companies Law.