

Najran Cement Company, Saudi listed Joint Stock Company
Chapter One – Company Incorporation

Article one: Incorporation:

The company established in accordance with the provisions of the Companies Law issued by Royal Decree No. (R/132) dated 01/12/1443 H and its executive regulations issued by the decision of H. E the Minister of Commerce No. (284) dated 23/06/1444 H and this Bylaw as Saudi joint-stock company according to the following:

Article Two: Company Name:

Najran Cement Company (listed Saudi Joint-Stock Company)

Article Three: Company Purposes:

The Company shall practice and implement the following purposes:

1. Utilizing quarries to extract stones, sand and clay.
2. Mining other non-ferrous metal concentrates.
3. Mining chemical minerals and fertilizer minerals.
4. Manufacturing types of concrete, cement and gypsum.
5. Manufacturing cement, lime and gypsum.
6. Treatment and disposal of non-hazardous wastes.
7. Treatment and disposal of hazardous wastes.
8. Material recovery.
9. Building construction.
10. Demolition.
11. Site preparation.
12. Completion and finishing of buildings.
13. Wholesale against fee or on contract basis.
14. Wholesale sale of solid, liquid and gaseous fuels and related products.
15. Retail of metal tools, paint and glass in specialized stores.
16. Retail of other new goods in specialized stores.
17. Wholesale of machinery and other equipment.
18. Handling of goods.
19. Storage.
20. Land transportation of goods.
21. Real estate activities in owned or rented properties.

The company exercises its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article Four: Participation and Ownership in Companies:

The company may establish companies individually (limited liability, closed joint-stock, or simplified joint-stock). It may also own shares and equities in other existing companies or merge with them. It has the right to participate with third parties in establishing companies after meeting the requirements of applicable laws and instructions in this regard. The company may also dispose these shares or equities, provided that this does not include brokerage in their trading.

Article Five: Company Headquarters:

The company headquarters is located in Najran. It may establish branches, offices or agencies inside or outside the Kingdom by decision of the Board of Directors.

Article Six: Company Term:

The company term is (99) Gregorian years starting from the date of its registration in the commercial register. This term may always be extended by decision issued by the extraordinary general assembly at least one year before the expiration of its term.

Chapter Two: Capital and Shares

Article Seven: Capital:

The issued capital of company is determined at (1,700,000,000) one billion seven hundred million Saudi Riyals divided into (170,000,000) one hundred and seventy million shares of equal value, each of which is (10) ten Saudi Riyals and all are ordinary cash shares.

Article Eight: Subscription to shares:

The shareholders subscribed to the entire issued capital shares amounting to (170,000,000) one hundred and seventy million shares fully paid up for a value of (1,700,000,000) one billion and seven hundred million Saudi Riyals.

Article Nine: Shares:

1. Issuance of shares.

The shares shall be nominal and may not be issued at less than their nominal value, but may be issued at a higher value and in this latter case the difference in value shall be added in a separate item within shareholders' equity. It is not permissible to distribute them as profits to shareholders and the share is indivisible against the company. If the share is owned by several persons, they must choose one of them to represent the others in exercising the rights related to it and these persons shall be jointly liable for the obligations arising from the ownership of the share.

2. Preferred shares or other categories or types of shares

The extraordinary general assembly of the company may, in accordance with the principles set by the competent authorities, issue preferred shares or decide to purchase them or convert ordinary shares into preferred shares or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in general assemblies of shareholders. As an exception, preferred shares give the right to vote in the general assembly of shareholders if the decision of the general assembly results in reducing the company's capital, liquidating it or selling its assets. Each preferred share shall have one vote in the general assembly meeting. These shares give their owners the right to obtain a larger percentage than the owners of ordinary shares from the company's net profits after deducting reserves "if any".

The company's extraordinary general assembly may, based on the recommendation of the board of directors and in accordance with the controls set by the competent authorities, issue shares or other categories or types of shares or decide to purchase them or convert these shares into other categories.

Article 10: Bonds and Instruments (Sukuk):

The company may issue, in accordance with the Capital Market Law, tradable debt instruments or financing instruments.

The company may also, by a decision of the extraordinary general assembly, issue debt instruments or financing instruments convertible into shares, after a decision issued by decision by the extraordinary general assembly specifying the maximum number of shares that may be issued against such instruments, whether those instruments are issued at the same time or through a series of issues or through one or more programs to issue debt instruments or financing instruments.

The Board of Directors of the Company shall issue, without the need for new approval from this Assembly, new shares against such instruments or certificates whose holders request to be converted immediately after the expiry of the conversion request period specified for the holders of those instruments or certificates. The Board of Directors of the Company shall take the necessary measures to amend the Company's Bylaw with regard to the number of issued shares and capital. The Board of Directors of the Company shall complete the procedures for each increase in capital in the manner specified in the Bylaw for the publication of the extraordinary general assembly decisions.

Article Eleven: Selling shares that their value has not been paid:

1. The shareholder shall pay the value of the share on the specified dates. If he fails to pay on the specified date, the Board of Directors may, after notifying him by registered letter or by any means of modern technology, sell the share at a public auction or the stock market, as the case may be. The other Shareholders shall have priority in purchasing the shares of the shareholder who has defaulted on payment, in accordance with the controls specified by the competent authority.
2. The Company shall collect its due amounts from the sale proceeds and return the balance to the shareholder. If the proceeds of the sale are not sufficient to pay these amounts, the Company may collect the balance from all the shareholder's money.
3. The enforcement of rights related to the shares which value has been defaulted shall be suspended upon the expiry of the specified date until they are sold or the due amount thereof is paid in accordance with the provisions of paragraph (1) of this Article. It shall include the right to obtain a share of the net profits that are decided to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who is defaulted in payment until the day of sale may pay the value due from him in addition to the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request obtaining the profits that are decided to be distributed.
4. The company shall cancel the certificate of the sold share in accordance with the provisions of this Article and shall give the buyer a new share certificate bearing the same number and shall indicate in the shareholders' register that the sale has taken place with the necessary data for the new owner included.

Article Twelve: Trading of Shares and Shareholders' Register:

The company's shares shall be traded in the stock market in accordance with the provisions of the Capital Market Law and its executive regulations.

Article Thirteen: Increasing Capital:

1. The Extraordinary General Assembly may decide to increase the company's issued or authorized capital (if any), provided that the issued capital has been paid in full. It is not necessary for the capital to have been paid in full if the unpaid portion of it is due to shares issued against converting debt instruments or financing instruments into shares and the period set for their conversion has not yet expired.
2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon increasing the capital or part of it to the employees of the company and its subsidiaries or some of them. Shareholders may not exercise the priority right when the company issues the shares allocated to employees.
3. The shareholder who owns the share at the time of issuing the decision of the Extraordinary General Assembly approving the increase in capital shall have priority in subscribing to the new shares issued against cash shares, and shall be notified of his priority - if any - by registered letter to his address listed in the shareholders' register or through modern technology means about the decision to increase the capital and the subscription conditions, method, start and end dates, taking into account the type and category of the share he owns. Provided that each shareholder expresses his desire to exercise his priority right within fifteen days from the mentioned publication date or from the date of the letter sent by registered mail.
4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the increase in capital against cash shares or grant the priority right to non-shareholders in cases it deems in favor of the company.
5. The shareholder has the right to sell or assign the priority right for a fee or without a fee, in accordance with what is determined by the executive regulations of the Companies Law.
6. Taking into account the provisions of paragraph (4) above, the new shares shall be distributed to the holders of priority rights who requested the subscription in proportion to their priority rights from the total of these rights resulting from the increase in capital, provided that the shares they obtain does not exceed what they requested of new shares, taking into account the type and category of the share they own. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share in proportion to their priority rights from the total of these rights resulting from the increase in capital, provided that what the shares they obtain does not exceed what they requested of the new shares, and the remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law stipulates otherwise.

Article Fourteen: Reducing Capital:

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article (Fifty Nine) of the Companies Law. The reduction decision shall not be issued except after reading a statement in the general assembly prepared by the board of directors on the reasons for the reduction, the company's obligations and the effect of the reduction in meeting them, provided that a report from the company's auditor to be attached to this statement.
2. If the reduction of capital is due to its excess over the company's needs, creditors must be invited to express their objections, if any, to the reduction at least (forty-five) days before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement is attached to the invitation clarifying the amount of capital before and after the reduction, the date of the meeting and the date of the reduction's effectiveness. If any creditor objects to the reduction and submit his documents to the company on the aforementioned date, the company must pay his debt if it is due or provide him with sufficient guarantee to fulfill the debt if deferred.

Equality must be observed among shareholders holding shares of the same type and category when reducing capital.

Article Fifteen: The Company Purchase, Sale and Mortgage of its Shares:

1. The Company may purchase, mortgage or sell its shares in accordance with the controls specified by laws and regulations. The shares purchased by the Company shall not have votes in shareholders' meetings. The Company may also sell treasury shares in one or more stages in accordance with the controls specified by the regulations and bylaws.
2. The Company may mortgage shares in accordance with the controls specified by laws and regulations. The mortgagee creditor shall have the right to collect profits and exercise the rights related to the share, unless otherwise agreed upon in the mortgage contract. The mortgagee may not attend or vote in shareholders' meetings.
3. The Company may purchase its shares to allocate them to the Company's employees within the employee stock program in accordance with the controls and procedures set by the competent authorities.

Chapter Three: Board of Directors

Article Sixteen: Company Management:

The company shall be managed by a Board of Directors consisting of (9) nine members elected by the Ordinary General Assembly of Shareholders for a period not exceeding four Gregorian years. Each shareholder shall also have the right to nominate himself or another person or more from the shareholders or third party for membership of the Board of Directors. In all cases, the members shall be natural persons.

Article Seventeen: Expiry or Termination of Board Membership:

Board membership shall end upon the expiry of its term or upon the expiry of the membership validity in accordance with any applicable law or instructions in the Kingdom. The Ordinary General Assembly may reappoint members of the Board of Directors. The General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of any member who has been absent from attending (three) consecutive meetings or (five) separate meetings during his membership term without a reasonable excuse accepted by the Board of Directors. However, the Ordinary General Assembly may dismiss all or some members of the Board of Directors in accordance with the controls set by the competent authority. In this case, the Ordinary General Assembly shall elect a new Board of Directors or a replacement for the dismissed member, as the case may be, in accordance with the provisions of the Companies Law.

Article Eighteen: Expiry of the Board of Directors term, Resignation of its Members or Vacancy of membership:

1. The Board of Directors shall, before the end of its term, call the Ordinary General Assembly for meeting to elect a Board of Directors for a new term. If the election cannot be performed and the term of the current Board of Directors ends, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has ended does not exceed the term specified in the Executive Regulations of the Companies Law.
2. If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly for meeting to elect a new Board of Directors. The resignation shall not be effective until the new Board is elected, provided that the term of the resigned Board of Directors does not exceed one hundred and twenty (120) days from the date of resignation.
3. A member of the Board of Directors may resign from membership of the Board by written notification addressed to the Chairman. If the Chairman resigns, the notification must be addressed to the remaining members of the Board and the Secretary of the

Board. The resignation shall be effective, in both cases, from the date specified in the notification.

4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members and this vacancy does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum limit, the Board may appoint (temporarily) to the vacant position an experienced and competent person, provided that the Commercial Registry is notified of this within (fifteen) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting and the appointed member completes the term of his predecessor.
5. If the conditions necessary for the validity of the Board of Directors' meeting are not met due to the number of its members being less than the minimum limit stipulated in the Companies Law or in this Bylaw, the remaining members must call for Ordinary General Assembly meeting within (sixty) days to elect the necessary number of members.

Article Nineteen: Powers of the Board:

Taking into account the functions assigned to the General Assembly, the Board of Directors shall have the broadest powers and authorities in managing the company and conducting its affairs inside and outside the Kingdom in a manner that achieves its purposes, supervising all its business, funds and all its transactions, managing its financial, administrative, technical, operational and marketing affairs, setting its policies, investing and developing its funds and assets, supervising its business and funds, signing agreements and deeds before a notary public and official entities, including taking decisions, concluding contracts, entering into any investment in favor of the company, purchasing real estate and lands, dividing, sorting, developing, constructing and mortgaging them, accepting and releasing mortgages, selling, conveying and collecting the price, receiving and delivering documents, cheques and deeds, entering into real estate contributions, purchasing and selling real estate shares, concluding and renewing rental and leasing contracts, collecting and transferring, signing contracts with institutions and contractors, supervising construction and all other actions necessary to achieve the company's purposes. The Board of Directors shall also have the right to reconcile, transfer, contract, commit and correlate in the name of the company and on behalf of it.

The Board of Directors has the right, for example, but not limited to, to participate in other companies with the requirement, to sign all types of contracts, agreements and documents, including but not limited to companies Articles of Association that the company establishes or participates in establishing, and amendment appendices without limitation, and to sign partners' decisions, appoint and dismiss managers, approve the entry of partners, receive allocation surplus, purchase shares and equities, pay the price, sell equities and shares, receive the value, sell company branches, amend the nationality of one of the partners in the contract,

assign shares and equities from the capital, accept the assignment of shares and equities from the capital, transfer equities, shares, bonds, open files for companies, open company branches, liquidate and amend the legal entity of companies, cancel Articles of Association and amendment appendices, sign Articles of Association and amendment appendices with a notary public, sign agreements, amend the purposes of companies, amend the name of companies, amend the terms of Articles of Association and amendment appendices, attend ordinary and extraordinary general assemblies, founding and transformational assemblies, amend the corporate management clause therein, and sign the minutes of meetings in these companies.

The Board of Directors may also request and conclude loans from the Credit Bank and development funds, government and private financing institutions, banks, and loans that comply with laws that do not exceed the end of the company's term, make any amendments thereto, including any relevant documents like mortgaging accounts, real estate guarantees, balances, current and investment accounts of all kinds, bank guarantees for the company, companies' shares and their mortgage and any loans and agreements from the company in its capacity as a partner and giving priority to third party debts and the like. Requesting banking facilities for the company, issuing Islamic Sukuk and bank guarantees, signing all papers, documents, settlements, bills of exchange, promissory notes, and cheques and endorsing them to third parties, signing all banking transactions related to the company and the companies in which the company participates, completing all banking procedures, opening accounts and all banking transactions, issuing and signing financial guarantees, performance bonds and performance in the name of the company to guarantee the companies in which the company participates, provided that the following conditions must be taken into account when concluding loans whose terms exceed three years:

1. The Board of Directors shall specify in its decision the uses of the loan and how to repay it.
2. The loan terms and guarantees provided shall take into account not to harm the company and its shareholders and the general guarantees of creditors.

The Board has the right to invest and operate funds in local and international financial markets, sign Islamic Murabaha agreements and investment contracts, assign rights and benefits, conduct all banking transactions necessary for the company's activity, including mortgaging real estate and shares, mortgaging the company's fixed and movable assets and properties or transferring their ownership as a guarantee for the facilities granted to the company, liquidating mortgaged properties, repaying facilities, requesting their release and receiving them in the event of repayment of the facilities granted to the company, disposing the company's assets, properties and real estate, and it has the right to purchase, accept and pay the price, mortgage, release the mortgage, sell, convey and collect the price, unify and sort the properties and deeds. However, with regard to the sale of the company's real estate, the minutes of the Board of Directors and the grounds for its decision to dispose must include consideration of the following conditions:

1. The Board shall specify in the sale decision the reasons and justifications therefor.
2. The sale shall be close to the price of the similar.
3. The sale shall be present except in cases determined by the Board and with sufficient guarantees.
4. Such action shall not result in the suspension of some of the company's activities or burden it with other obligations.

It also has the right to donate for charitable purposes, give and accept gifts, as well as sign agreements of all kinds.

The Board of Directors of the company shall have the right, in cases it deems appropriate, to discharge the company's debtors from their obligations in accordance with what serves its interests, provided that the Board of Directors decision and its grounds shall include consideration of the following conditions:

1. The discharge shall be at least after full year from the debt's inception.
2. The discharge shall be for a specified amount as a maximum for each year for each debtor.
3. The discharge is a right of the board that may not be delegated.

The board of directors shall obtain the approval of the general assembly when selling assets whose value exceeds (50%) of the total value of its assets, whether the sale is made through a single transaction or several transactions. In this case the transaction that leads to exceeding (50%) of the value of the assets is considered requires the approval of the general assembly, and this percentage shall be calculated from the date of the first transaction made during the previous twelve months.

The board of directors shall prepare and approve the company's internal regulations, including financial, administrative and technical regulations, investment policies, internal control and auditing systems, accounting systems, purchasing and contracting systems for works and services.

The Board may form permanent and temporary committees according to the needs and circumstances of the company to undertake the tasks determined by the Board of Directors from time to time - pursuant to a decision issued in accordance with this Bylaw - the controls and procedures for the work of such committees and the rules for their formation, tasks and remuneration of their members. The Board of Directors has the right to appoint and dismiss lawyers, financial and administrative consultants, auditors, managers, employees and workers and to set the company's policies in all other matters related to the company's employees.

The Board of Directors may delegate or authorize on behalf of it, within the limits of its competencies, one or more of its members or a third party to perform a specific work or works and to cancel the delegation or authorization in part or in full.

Article Twenty: Remuneration of Board of Directors Members:

1. The Board of Directors' remuneration consists of a specific amount or an attendance allowance for sessions, in-kind benefits or a specific percentage of net profits. It is permissible to combine two or more of these benefits as decided by the General Assembly or the regulations approved by the General Assembly in accordance with the provisions of the regulations and controls issued in this regard. The remuneration of the members of the Board of Directors may also vary in amount taking into account the member's experience, functions, work and tasks assigned to him, the number of sessions he attends and other considerations. The member is also entitled to a remuneration for any additional technical, administrative or consulting work assigned to him.
2. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all the remunerations, attendance allowances, expenses, and other benefits that each member of the Board of Directors has received or is entitled to receive during the fiscal year. It must also include a statement of what the members of the Board have received in their capacity as employees or administrators, or what they have received in return for technical, administrative or consulting work and it must also include a statement of the number of Board sessions and the number of sessions attended by each member.

Article Twenty-One: Powers of the Chairman, Vice Chairman, Managing Director or Chief Executive Officer and Secretary:

The Board of Directors shall appoint from among its members a Chairman and Vice Chairman, and it may appoint a Managing Director or Chief Executive Officer for the company. The Managing Director or Chief Executive Officer may be a member of the Board or a non-member, and it is not permissible to combine the position of Chairman with any executive position in the company.

The Chairman represents the company before third parties, all courts, judicial committees, notary public, and all official and unofficial entities. He has the right to file a law case, claim, plead, defend, hear and respond to the law case, acknowledge, deny, reconcile, waive, request, reject and refrain oath, bring witnesses and evidence, appeal, respond, vouching and discrediting, challenge forgery, deny handwriting, seals and signatures, request a travel ban and release, request to suspend services and release it, deals with seizure and execution departments, request seizure and execution, request arbitration, appoint experts and arbitrators,

challenge the reports of experts and arbitrators, reject and replace them, request the application of Article 230 of the Sharia Litigation law, demand the implementation of judgments, accept and deny judgments, object to judgments, request appeal, petition for reconsideration, marginalize judgment deeds, request restoration of honor, request intercession, complete requirements to attend sessions in all law cases before all courts, receive amounts with certified cheques in the name of the company, receive judgment deeds, request the referral of the law case, request the judge's recusal, request entry and intervention before Sharia, administrative and commercial courts and the Devan of Grievances. He has the right to authorize and delegate of third parties, and partial or complete cancellation of delegation or agency.

He has the right to sign all types of contracts, agreements, documents, papers, forms, loan agreements, and all financial agreements with government financing funds and institutions, banks, financial institutions, guarantees, sureties, mortgages and release them. He also has the right to purchase, divide, sort, develop, construct, mortgage real estate and lands, accept and release mortgage, sign agreements and deeds before notary public and official entities, sign all types of contracts, agreements and documents, including but not limited to the articles of association of companies established or co-founded by the company, amendment appendices without limitation, signing partners' decisions, appointing and dismissing managers, approving the entry of partners, receiving the surplus allocation, purchasing shares and equities, paying the price, selling shares and equities, receiving the value, selling company branches, amending the nationality of one of the partners in the contract, assign shares and equities from the capital, accepting the assignment of shares and equities from the capital, transferring equities, shares, and bonds, opening company files, opening company branches, liquidating and amending the legal entity of companies, canceling incorporation contracts and amendment appendices, signing articles of association and amendment appendices at the notary public, signing agreements, amending the purposes of companies, amending the name of companies, amending the articles of association clauses and amendment appendices, attending ordinary and extraordinary general assemblies, founding and transformational assemblies, amending the articles of corporate management therein, and signing the minutes of meetings in these companies.

The Vice Chairman replaces the Chairman in his absence, and entitled to all matters that would lead to the management of the company's affairs and achieving its purposes and all matters that the Board of Directors entrusts to him, the right to authorize, delegate third parties, and cancel the authorization or delegation partially or wholly.

The Managing Director, if appointed, shall have the powers specified by the Board of Directors in the appointment decision.

The Chief Executive Officer (CEO) shall have the authority to represent the company in accordance with the powers granted to him by the Board of Directors or the Chairman within the limits of their competency, or those set forth in this Bylaw.

The CEO, if appointed, shall represent the company in government departments, ministries, public bodies and institutions, general presidencies, Saudi and foreign embassies and consulates inside and outside the Kingdom, the Ministry of Human Resources and Social Development, labor and recruitment offices, chambers of commerce and industry in all regions, the Ministry of Commerce, the Ministry of Investment, the Commercial Register Department, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Municipal and Rural Affairs and Housing, the Ministry of Transport and Logistics Services, the Ministry of Health, the Ministry of Finance, the Ministry of Environment, Water and Agriculture, the Ministry of Energy, the Ministry of Industry and Mineral Resources, the Ministry of Justice, the Ministry of Economy and Planning, the Ministry of Communications and Information Technology, the General Organization for Social Insurance, the Saudi Post Corporation, the Health Insurance Council, the e-Commerce Council, the Ministry of Sports, the Ministry of Media, the Saudi Electricity Company, the National Water Company, the Capital Market Authority, the General Transport Authority, the Food and Drug Authority, the Communications and Information Technology Commission, the Royal Commission for Riyadh City, the Royal Commission for Jubail and Yanbu, the Saudi Authority for Industrial Cities and Technology Zones, the Saudi Standards, Metrology and Quality Organization, the Water and Electricity Regulatory Authority, the General Authority for Statistics, the General Authority for Civil Aviation, the Zakat, Tax and Customs Authority. The General Ports Authority, the General Entertainment Authority, the General Authority for Endowments, Saudi Aramco, Airport Administrations, the Real Estate Development Fund, the Saudi Fund for Development, the Public Investment Fund, the Saudi Central Bank, and all official and governmental entities in all regions, Principality and governorates in all regions, Dealing with the Quality and Standards Department, the Saudi Standards and Metrology Organization, and social insurance offices in all regions, private sector companies, security agencies, the Principality, the divisions for implementing legal rulings, police departments, passport, the Road Security Command, the General Directorate of Prisons, the General Directorate of Civil Defense and its branches and affiliate departments and sections, dealing with the General Traffic Department and dealing with all other governmental entities.

The right to sign lease and rental contracts, agency and franchise contracts, and other contracts, agreements, transactions, deals and obligations, to enter into tenders, register trademarks and patents on behalf of the company.

He has the right to represent the company before banks, open all types of accounts with banks, including investment, credit, debit, current, withdrawal, deposit, internal and external transfers, sign credits and financial documents, issue, receive and write cheque books, cash cheques,

issue and receive ATM cards, enter passwords, issue account statements, issue and receive certified cheques, request points of sale, request corporate Internet, activate accounts, update data, object to cheques, receive and deliver company documents, issue bank guarantees, sign all papers, documents, cheques and all banking transactions that comply with laws, including closing accounts, appointing authorized signatories on accounts, determining or canceling powers, signing all papers, documents, settlements, bills of exchange, promissory notes and assigning them to others, signing all private banking transactions and completing all banking transactions and procedures.

He also has the right to review government and private funds, deals with private recruitment offices division, deals with human resources fund, complete all procedures related to the company in the fund, deals with real estate, agricultural, investment and industrial development funds, request loans, conclude contracts with funds, provide guarantors and consolidate with them, receive and waive loans, request exemption from loans, sign before notary public regarding industrial mortgages, enter tenders, receive forms, register and activate electronic services, extract printouts. He also has the right to issue and renew residencies, issue lost or damaged replacement, issue exit re-entry visa, final exit visa and cancel it, extract and extend visit visa, transfer sponsorships from or to the company, amend professions and manpower data, transfer labor between establishments, settle and transfer Iqama of labor, report and cancel escape, complete procedures for deceased labor, drop labor, issue and renew passports, issue lost or damaged replacement, issue dependents' card, issue printout of labor, deals with the expatriate deportation department, register and activate electronic services.

He also has the right to issue and cancel work visas, amend nationalities, destinations of arrival and professions, receive visa compensation and recover their amounts, transfer sponsorships from or to the company, amend professions, update workers' data, dismiss and cancel manpower, create and cancel escape reports for workers, issue and renew workers' licenses, terminate workers with social insurance, review the computer in the labor force, add and delete Saudis, receive Saudization certificates, open, renew and cancel primary and secondary files, transfer, dismiss and cancel facilities and workers, upgrade the level, register and activate electronic services, update company data, extract workers' printouts, and bring workers from abroad.

He has the right to request establishment of ground and mobile phones, Internet lines and all services provided by telecommunications companies, request and transfer electricity meters, object to bills, request all services provided by the Saudi Electricity Company, request water meters and sewage connections, object to bills and violations, request all services provided by the National Water Company.

He also has the right to issue and renew driving licenses, obtain a replacement for lost and damaged, issue, renew, transfer and cancel car plates, sell and buy cars and transfer their

ownership from or to the company, issue a car driving authorization, obtain a vehicle repair permit, create and cancel vehicle theft reports, object, settle and adjudicate violations, obtain a printout and waive damages, register and activate electronic services, receive, deliver and sign thereof.

He also has the right to delegate or authorize any member of the Board of Directors or third party in all or some of these powers and he has the right to cancel the authorization or delegation partially or wholly.

The Board of Directors determines the remuneration received by each of the Chairman, the Managing Director or the CEO in addition to the remuneration determined for the members of the Board of Directors.

The Board of Directors shall appoint a Secretary selected from among its members or third parties, who shall be responsible for recording the minutes of the Board's meetings and preparing for such meetings. His remuneration shall be determined in accordance with the decision of his appointment. The term of the Chairman, the Managing Director, the Secretary and the Board Member shall not exceed the term of each of their membership in the Board. They may be re-elected and the Board may at any time dismiss or relieve them of their positions or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time. This shall not result in their exemption from their membership in the Board of Directors.

Article Twenty Two: Board Meetings:

1. The Board of Directors shall meet at least four times a year upon invitation from its Chairman. The invitation shall be in writing or via modern technology. The Chairman shall invite the Board to meet whenever any member of the Board requests this in writing to discuss one or more topics.
2. The Board of Directors shall determine the location of its meetings, which may be held using modern technology.

Article Twenty Three: Board Meeting and Decisions:

1. The Board meeting shall not be valid unless attended by at least (5) members, provided that the number of attendees shall not be less than (3) members. A Board member may delegate another member to attend Board meetings in accordance with the following controls:
 - a. Board member may not delegate more than one member to attend the same meeting.
 - b. The delegation shall be confirmed in writing, for a specific meeting, and may be sent by e-mail.

- c. The delegated member may not vote on decisions that the law prohibits the delegator from voting on.
2. Board decisions shall be issued by at least majority of the votes of the members present in person or by proxy, and in the event of a tie, the side with which the chairman of the meeting voted shall prevail.

The Board decision shall be effective from the date of issuance, unless it stipulates that it shall be effective at another time or upon meeting certain conditions.

Article Twenty-Four: Issuing Board Decisions on Urgent Matters:

The Board may issue its decisions on urgent matters by circulation to all members, unless a member requests - in writing - a board meeting to deliberate discuss them. These decisions shall be issued with the approval of the majority votes of its members, and these decisions shall be presented to the Board of Directors at its first next meeting to be included in the minutes of the meeting.

Article Twenty-Five: Board Deliberations:

1. The Board of Directors' deliberations and decisions shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members and the Secretary.
2. The minutes shall be recorded in a special register signed by the Chairman and Secretary.
3. Modern technology may be used to sign and record deliberations, decisions and record the minutes.

Chapter Four: Shareholders' Assemblies

Article Twenty-Six: General Assembly Meeting of Shareholders:

1. Each shareholder in the company has the right to attend the General Assembly meeting, and he may delegate another person other than a member of the Board of Directors in this regard in accordance with the controls set by the competent authorities.
2. The General Assembly meeting may be held and the company's shareholder may participate in the deliberations and vote on decisions by means of modern technology in accordance with the controls set by the competent authorities.

Article Twenty Seven: Powers of Ordinary General Assembly:

With the exception of matters specialized for Extraordinary General Assembly, the Ordinary General Assembly shall be competent in all matters related to the Company, shall held at least once a year during the six months following the end of the Company's fiscal year. Other Ordinary General Assemblies may be called whenever necessary.

Article Twenty Eight: Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly shall be competent to amend the Company's Bylaw, except the matters prohibited from amendment by law, and it may issue decisions on matters originally within the competency of the Ordinary General Assembly, under the same conditions and circumstances as stipulated for the Ordinary General Assembly.

Article Twenty-Nine: Invitation to Assemblies:

1. General and special assemblies shall be held upon call by the Board of Directors that includes the items required to be voted on by shareholders. The Board of Directors shall call the ordinary general assembly to hold within (thirty) days from the date of the request of the auditor or one or more shareholders representing at least (10%) of the company's shares that have voting rights. The auditor may call the ordinary general assembly to hold if the board does not send the call within (thirty) days from the date of the auditor's request.
2. The call for holding the assembly shall be sent at least (twenty-one) days before the specified date and the call shall be published on the website of the Capital market and the website of the company. The company may also send the special call to its shareholders by registered letters to their addresses listed in the shareholders' register or announce the invitation through modern technology means.
3. Send a copy of the call and agenda to the commercial register and the Capital Market Authority on the date of announcing the call.
4. The invitation to the assembly meeting must include at least the following:
 - a. Statement of the person entitled to attend the general assembly meeting, his right to delegate whomever he selects person other than the members of the board of directors, and statement of the shareholder's right to discuss the topics included in the general assembly's agenda, ask questions and how to exercise the right to vote.
 - b. Place, date and time of the meeting.
 - c. Type of the general assembly, whether general or special.
 - d. The meeting agenda including the items required for shareholders to vote on.

Article Thirty: Quorum of Ordinary General Assembly Meeting:

1. The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least quarter of the company's voting shares.
2. If the quorum required to hold the Ordinary General Assembly meeting is not available in accordance with paragraph (1) of this Article, a call shall be sent for a second meeting to be held in the same manner stipulated in Article (Ninety-one) of the Companies Law within (thirty) days following the date set for the previous meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the call to hold the first meeting includes information indicating the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.

Article Thirty-One: Quorum of the Extraordinary General Assembly Meeting:

1. The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the company's voting shares.
2. If the quorum required to hold an extraordinary general assembly meeting is not available in accordance with paragraph (1) of this article, call shall be sent to a second meeting to be held in the same manner stipulated in Article (Ninety-one) of the Companies Law. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the call to hold the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (quarter) of the company's shares with voting rights.
3. If the quorum required to hold the second meeting is not available, a call shall be sent to third meeting to be held in the same manner stipulated in Article (Ninety-one) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented therein.

Article Thirty-two: Voting in Assemblies:

1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting shall be used in electing members of the Board of Directors, so that the voting right for a share may not be used more than once.
2. Board members may not participate in voting on the assembly's decisions related to business and contracts in which they have a direct or indirect interest or which involve a conflict of interest.

Article Thirty-three: Assembly Decisions:

1. The decisions of the ordinary general assembly shall be issued with the approval of the majority of the voting rights represented in the meeting.
2. The decisions of the extraordinary general assembly shall be issued with the approval of (two thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the company's term or dissolving it before the expiry of the period specified in its Bylaw or merging it with another company or dividing it into two or more companies, in which case it shall not be valid unless issued with the approval of (three quarters) of the voting rights represented in the meeting.

Article Thirty-Four: Discussion in the assemblies:

Each shareholder has the right to discuss the topics included in the assembly's agenda and send questions about them to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that does not harm the company's interests. If the shareholders consider that the response to their question is not convincing, they shall refer to the assembly and its decision in this regard shall be enforceable.

Article Thirty-Five: Presiding Assemblies and Preparing Minutes:

1. The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members present at the meeting, in the event of the absence of the Chairman of the Board of Directors and his deputy. In the event that this is not possible, the general assembly shall be chaired by whomever the shareholders delegate from among the members of the Board or from others by voting.
2. Minutes shall be drawn up at the general assembly meeting, including the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions held at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its Secretary and the vote collectors.

Chapter Five: Auditors

Article Thirty-Six: Appointment, Dismissal and Retirement of the Auditor:

1. The company shall have one (or more) auditors licensed in the Kingdom, who appointed and his fees, term of service and scope shall be determined by the general assembly. He may be reappointed, provided that the term of his appointment does not exceed the period in accordance with the provisions stipulated by the law.
2. The auditor may be dismissed by a decision of the General Assembly and the Chairman must notify the competent authority of the dismissal decision and its reasons within a period not exceeding (five) days from the date of the decision.
3. The auditor may resign from his duties by a written notification submitted to the company and his task shall end from the date of submission or at a later date specified in the notification, without prejudice to the company's right to compensation for the damages incurred if reasonable. The resigning auditor is obligated to submit to the company and the competent authority - upon submission of the notification - a statement of the reasons for his resignation and the Board of Directors must call the General Assembly to hold to study the reasons for resignation, appoint another auditor and determine his fees, term of work and scope.

Article Thirty-Seven: Powers of the Auditor:

The auditor may, at any time, audits the company's documents, accounting records and supporting documents and he may request the data and clarifications he deems necessary to obtain to verify the company's assets and liabilities and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record this in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, he shall request them to call the General Assembly to hold to decide on the matter. The auditor may direct this call if the Board of Directors does not direct it within (thirty) days from the date of the auditors' request.

Chapter Six: Company Finance and Dividend

Article Thirty-Eight: Fiscal Year:

The company's fiscal year shall begin on 1st January and end at the end of December of each Gregorian year.

Article Thirty-Nine: Financial Statements:

1. At the end of each fiscal year of the company, the Board of Directors shall prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditors, if any, at least (forty-five) days before the date set for the annual ordinary general assembly.
2. The Chairman of the Company, Chief Executive Officer and Financial Manager must sign the documents referred to in Paragraph (1) of this Article, publish them on the website of the Capital Market (Tadawul) and the Company's website, and copies must be deposited at the Company's main office at the disposal of the shareholders.
3. The Chairman shall provide the shareholders with the company's financial statements and the Board of Directors' report after signing them, and the auditor's report, if any, unless published in any modern technology means, at least (twenty-one) days before the date set for the annual ordinary general assembly and shall also deposit these documents as specified in the executive regulations of the Companies Law.

Article Forty: Formation of Reserves:

1. The ordinary general assembly - when determining the share of shares in net profits - may decide to form reserves, to the extent that achieves the stake of the company or ensures the distribution of fixed profits as much as possible to shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees or to establish or assist non-profit institutions.
2. The ordinary general assembly may - based on a proposal from the Board of Directors - decide to spend such reserves or reserves that the shareholders previously decided to set aside in a way that benefits the company or shareholders.

Article Forty One: Dividend:

1. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves (if any) based on a recommendation from the Board of Directors in accordance with the requirements of the laws in this regard taking into account the provisions of this Bylaw.
2. The company may, based on a decision from the Board of Directors and after meeting the controls stipulated by the competent authorities, distribute interim profits (quarterly or semi-annually).

Article Forty Two: Entitlement to profits:

The shareholder shall be entitled to his share in the profits in accordance with the General Assembly's decision issued in this regard. The decision shall specify the due date and the distribution date. The entitlement to profits shall be for the shareholders registered in the shareholders' register at the end of the day specified for entitlement. The Board of Directors must implement the General Assembly's decision regarding the distribution of profits to shareholders within fifteen (15) days from the due date of these profits specified in the General Assembly's decision, or in the Board of Directors' decision to distribute interim profits (quarterly or semi-annually).

Article Forty-Three: Distribution of profits for preferred shares:

1. If profits are not distributed for any fiscal year, profits may not be distributed for the following years except after paying the specified percentage to the owners of preferred shares for that year.
2. If the company fails to pay the specified percentage of profits for three consecutive years, the special assembly of the owners of these shares held in accordance with the provisions of Article (Eighty Nine) of the Companies Law, may decide either to attend the meetings of the company's general assembly and participate in voting, or to appoint representatives for them on the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the profits allocated to the owners of these shares for the previous years. Each preferred share shall have one vote at the general assembly meeting, and in this case the owner of the preferred share shall have the right to vote on all items of the agenda of the ordinary general assembly without exception.

Article Forty-Four: Company Losses:

If the losses of a joint stock company reach half of the issued capital, the Board of Directors must disclose this and the recommendations it reached regarding these losses within sixty (60) days from the date of been aware that they have reached this amount and call the Extraordinary General Assembly to meet within one hundred and eighty (180) days from the date of awareness to look in the continuation of the company and take any necessary measures to address or resolve these losses.

Chapter Seven: Disputes

Article Forty-Five: Liability Case:

1. The company may file a liability case against the members of the Board of Directors due to violating the provisions of the Companies Law or this Bylaw or due to errors, negligence or failure to perform their work, which results in damages to the company and the General Assembly decides to file this case and appoint representative for the company in conducting the case. If the company under liquidation, the liquidator shall file the case. In the event that any liquidation procedures are opened against the company in accordance with the bankruptcy law, this case shall be filed by its legal representative.
2. One or more shareholders of the company representing (five percent) of the company's capital may file a liability case for the company if the company does not file it, provided that the primary objective of filing the case is to achieve interests of the company, and the case is based on a valid basis and that the claimant is in good faith and a member of the company at the time of filing the case.
3. In order to file the case referred to in paragraph (2) of this article, it is required to notify the members of the Board of Directors of the intention to file the case at least (fourteen) days before the date of filing.
4. Every shareholder has the right to file a liability case for the company against the members of the Board of Directors if the error committed by them is likely to cause him special harm.

Chapter Eight: Expiry and Liquidation of the Company

Article Forty-Six: Expiry of the Company:

The company shall expire for one of the reasons for expiration mentioned in Article (Two Hundred and Forty-Three) of the Companies Law, upon its expiration it shall enter the liquidation period, and the Board of Directors and the General Assembly shall take liquidation procedures in accordance with the provisions of the Companies Law. The company shall retain its legal personality to the extent necessary for liquidation, and the decision to appoint the liquidator shall be issued by the Extraordinary General Assembly within a period not exceeding sixty (60) days from the date of the expiration of the company, provided that the decision to appoint the liquidator shall include specifying his powers, fees, and restrictions imposed on him - if any - and the time period necessary for liquidation. The authority of the company's board of directors shall end upon its expiration. However, they shall remain in charge of managing the company and shall be considered, with respect to third parties, as liquidators until the liquidator is appointed. The company's assemblies shall remain in existence during the liquidation period, and their role shall be limited to exercising their powers that do not conflict with the powers of the liquidator. During the liquidation

period, the shareholder shall retain the right to review the company's documents as stipulated for him in the Companies Law or this Bylaw.

Chapter Nine: Final Provisions

Article Forty-Seven: Final Provisions

1. The Company shall be subject to the regulations in force in the Kingdom of Saudi Arabia.
2. Any provision contrary of the Companies Law provisions in this Bylaw shall not be recognized and the provisions of the Companies Law shall apply thereto. Anything not provided for in this Bylaw shall be subject to the Companies Law and its Executive Regulations.

Article Forty-Eight: Publication

This Articles shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Regulations.