

**ARTICLES OF ASSOCIATION - REAL ESTATE COMPANY (AL AKARIA)**  
**( SAUDI LISTED JOINT STOCK COMPANY)**

**CHAPTER ONE: INCORPORATION OF THE COMPANY**

**Article (1): Incorporation**

In accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, its executive regulations, and these Articles of Association, a Saudi Joint Stock Company shall be formed according to the following:

**Article (2): Name of the Company:**

Saudi Real Estate Company (AL AKARIA) - (Saudi Listed Joint Stock Company)

**Article (3): Headquarter of the Company:**

The Company's headquarter shall be located in Riyadh, Kingdom of Saudi Arabia. The Board of Directors may incorporate branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia.

**Article (4): Objectives of the Company:**

The company shall engage in and execute the following objectives:

Chapter	Category
Real estate activities	Real estate activities on owned or leased properties
Real estate activities	Real estate activities on a fee or contract basis

The company shall conduct its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the relevant authorities, if any

**Article (5): Duration of the Company**

The company's duration shall be undefined.

**Article (6): Participation and Ownership in Companies:**

The company may incorporate companies on its own. It may also own shares and stocks in other existing companies or merge with them. The Company shall have the right to participate with others in incorporating companies, in accordance with the rules stipulated in the relevant applicable laws and regulations.

It may also have an interest or participate in any way with public and private bodies, institutions, funds, investment portfolios or other Saudi and foreign entities and invest in them. It may also subscribe to securities in any public or private offering, and own shares and stakes in other companies existing inside or outside the Kingdom, or merge with them.

**CHAPTER TWO: CAPITAL, SHARES AND INSTRUMENTS**

**Article (7): Capital**

The company's capital shall be set at (SAR 3,750,000,000) three billion, seven hundred and fifty million Saudi riyals, divided into (SAR 375,000,000) three hundred and seventy-five million shares of equal value, each of which shall be worth (10) ten Saudi riyals, all of which are ordinary and cash shares.

**Article (8): Subscription to Shares**

The shareholders subscribed to the entire issued share capital amounting to 3,750,000,000 riyals, fully paid

**Article (9): Selling Non-valued Shares:**

1. The shareholder shall pay the value of the share on the dates specified, and if he shall fail to pay on the due date, the Board of Directors may, after notifying him by sending him a registered letter or by any means of new technology, sell the share in the public auction - as the case may be - and the company may grant other shareholders priority in purchasing the shares of the shareholder who has defaulted on payment.

2. The Company shall collect from the proceeds of the sale the amounts due to it and return the remainder to the owner of the share. If the proceeds of the sale shall be not sufficient to meet these amounts, the Company may collect the remainder from all the shareholder's funds.
3. The rights related to the defaulted shares shall be suspended upon the expiry of the specified date until they are sold, or until the due amount is paid in accordance with the provisions of paragraph (1) of this Article. This shall include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their resolutions. However, the shareholder who shall fail to pay until the day of the sale may pay the value due in addition to the expenses incurred by the Company in this regard. In this case, the shareholder shall have the right to request the profits that shall be decided to be distributed.
4. The Company shall cancel the sold share in accordance with the provisions of this Article, and shall give the purchaser a new share bearing the number of the canceled share, and shall indicate in the shares register that the sale has taken place, indicating the name of the new owner.

#### Article (10): The Right to Issue Other Types and Classes of Shares:

The company's Extraordinary General Assembly may, based on the recommendation of the Board of Directors and in accordance with the principles set by the relevant authority, shall issue preferred shares, redeemable shares, or other types and categories of shares, or shall decide to purchase them or convert these shares into other categories in accordance with the rules stipulated in the Companies Law, the Capital Market Law, and their implementing regulations.

#### Article (11): Trading of Shares:

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations.

#### Article (12): Register of Shareholders:

Shares of shareholders in the company shall be registered in accordance with the provisions of the Capital Market Law and its implementing regulations, the implementing regulations of the Companies Law Listed Joint Stock Companies, and other relevant laws and implementing regulations.

#### Article (13): The Company's Purchase, Sale and Mortgage of its Shares:

1. The company may purchase or mortgage its ordinary or preferred shares with the approval of shareholders' assemblies, and in accordance with the rules set by the Capital Market Authority in this regard. The shares purchased by the company shall not have votes in shareholders' assemblies.
2. The Company may purchase its shares for use as treasury shares in accordance with the purposes and rules determined by the Capital Market Authority. The company may purchase its shares for the purpose of allocating them to the company's employees within the employee stock program, provided that the company - in addition to other rules related to its purchase of its shares – shall fulfill the conditions set by the Capital Market Authority for this purpose, and after obtaining the approval of the Extraordinary General Assembly for the employee stock program. It is also permissible for the Extraordinary General Assembly to authorize the company's board of directors to determine the terms of this program, including the allocation price for each share offered to employees if it shall be for a fee.
3. The company may sell treasury shares in one or more stages in accordance with the rules set by the Capital Market Authority, provided that the company's board of directors approves the process of selling treasury shares, in a manner that does not conflict with the resolution of the Extraordinary General Assembly including approval to purchase these shares.

4. Whoever shall have the right to own the company's shares or hold them for the benefit of another party may mortgage them in accordance with the rules set by the Capital Market Authority, and the mortgage creditor shall have the right to receive the profits and use the rights related to the share, unless otherwise agreed upon in the mortgage contract. However, the mortgage creditor may not attend or vote in the meetings of the General Assembly of shareholders. The company may also mortgage its shares as security for the debt in accordance with the rules set by the Capital Market Authority, provided that the ordinary General Assembly approves the mortgaging process.
5. Shares may be mortgaged, and the mortgagee may collect profits and exercise the rights related to the share, unless otherwise agreed upon in the mortgage contract. The mortgage creditor may not attend meetings of shareholders' assemblies or vote in them.

**Article (14): Issuance of Debt Instruments and Financing Instruments by the Company, Their Trading, and Transfer.**

1. Subject to the Sharia provisions of debt when issuing and trading debt instruments, the company may issue, in accordance with the Capital Market Law, debt instruments or tradable financing instruments. However, the company may not issue debt instruments or financing instruments convertible into shares, except after the issuance of a resolution by the company's Extraordinary General Assembly specifying the maximum number of shares that may be issued in exchange for such instruments or instruments, whether such instruments or instruments are issued at the same time or through a series of issues or through one or more programs for issuing debt instruments or financing instruments. The board of directors shall issue, without the need for new approval from the Extraordinary General Assembly, new shares in exchange for such instruments or instruments that their holders shall request to be converted immediately upon the expiry of the conversion request period specified for the holders of such instruments. The board shall take the necessary measures to amend the company's articles of association with respect to the number of shares issued and the capital, and the board of directors shall announce the completion of the procedures for each increase in capital in the manner stipulated in the Companies Law for announcing the resolutions of the Extraordinary General Assembly.
2. The resolutions of the shareholders' assemblies shall apply to the owners of debt instruments and financing instruments. However, the aforementioned assemblies may not amend the rights granted to them except with their approval issued in a special assembly held in accordance with the provisions of Article (89) of the Companies Law.

**Article (15): Increase of Capital:**

1. The Extraordinary General Assembly may decide to increase the company's issued or authorized capital - if any - after the approval of the Capital Market Authority, provided that the issued capital has been paid in full. It shall be not required that the capital has been paid in full if the unpaid portion thereof shall be in the form of shares issued in exchange for converting debt instruments or financing instruments into shares and the period set for their conversion has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued upon increasing the capital to the employees of the company and its subsidiaries or some of them. Shareholders may not exercise the right of priority when the company issues the shares allocated to the employees. The competent authority may establish rules and procedures for allocating shares to the employees of the company or its subsidiaries or some of them, or any of the above.
3. In all cases, the nominal value of the increase shares shall be equal to the nominal value of the original shares of the same type or category.
4. The shareholder who owns the share at the time of issuance of the resolution of the Extraordinary General Assembly approving the increase of the issued capital or the resolution of the Board of Directors approving the increase of the issued

capital or the resolution of the Board of Directors limiting the authorized capital has priority in subscribing to the new shares issued in exchange for cash shares, and he 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 resolution to increase the capital and the conditions of the subscription and the manner and date of its beginning and end, taking into account the type and category of the share he owns.

5. The Extraordinary General Assembly shall have the right to suspend the priority right of shareholders to subscribe to an increase in capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate for the company's interest.
6. The shareholder shall have the right to sell or waive the priority right for a fee or without a fee, in accordance with the rules set by the competent authority.
7. Subject to the provisions of paragraph (5) above, the new shares shall be distributed to the holders of priority rights who requested to subscribe in proportion to the priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares and 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 what they own from the priority rights from the total priority rights resulting from the capital increase, provided that what they obtain shall not exceed what they requested from the new shares. The remaining shares shall be offered to others, unless the Extraordinary General Assembly decides or the Capital Market Law stipulates otherwise.

**Article (16): Reduction of Capital:**

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case only, the capital may be reduced below the minimum stipulated in Article (59) of 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 the reduction, the company's obligations, and the effect of the reduction on fulfilling it. This statement shall be accompanied by the company's auditor's report. It shall be permissible to suffice with presenting the aforementioned statement to the shareholders in cases where the General Assembly's resolution shall be issued by circulation.
2. If the reduction of the capital is a result of it being more than the Company's need, the creditors shall be invited to express their objections –if any- to it at least forty-five days before the date specified for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement is attached to the invitation stating the amount of capital before and after the reduction, the date of holding the meeting and the effective date of the reduction. If one of the creditors objects and submits to the Company its documents on the aforementioned date, the Company shall pay him his debt if it is immediate or provide him with a sufficient guarantee to pay it if it is deferred. The creditor who has notified the company of his objection to the reduction and whose debt has not been paid if it is due, or has not provided sufficient guarantee to pay it if it is deferred, may apply to the competent judicial authority before the date set for holding the extraordinary general assembly to take the decision to reduce it. In this case, the competent judicial authority may order payment of the debt or the provision of sufficient guarantee or the postponement of holding the extraordinary general assembly meeting, as the case may be.
3. The reduction shall not be invoked against the creditor who submitted his request within the period stipulated in paragraph (2) of this Article unless he has paid what has become due of his debt or obtained sufficient guarantee to pay what has not become due of it.

4. Equality shall be observed among shareholders holding shares of the same type and class when reducing the capital.

### CHAPTER THREE: BOARD OF DIRECTORS

#### Article (17): Management of the Company

The Company shall be managed by a Board of Directors composed of nine (9) members, elected by the ordinary general assembly for a period not exceeding four fiscal years.

By exception, the founders appointed the first Board of Directors for a period of 4 years as follows:

#	Name	Position
1	Naif Saleh AlHamdan	Chairman
2	Fahad Abdulrahman Al Mojel	Vice Chairman
3	Faisal Farkad Al Khani	Board member
4	Fahad Ibrahim Al Hammad	Board member
5	Mohammed Abdullah Al Smari	Board member
6	Ibrahim M Alalwan	Board member
7	Faisal Dhahir Al Enaze	Board member
8	Mohammed Musfir Al Malki	Board member
9	Hisham Hussain Al Khaldi	Board member

(b) The working method of the Board of Directors is determined as follows: The company's Board of Directors meets at least four times a year, with no less than one meeting every three months, based on an invitation from its chairman or at the request of a member or whenever necessary. The invitation is documented in the manner deemed appropriate by the board.

The meetings can be held in person or through modern technological means such as phone or video.

The correct quorum for the meeting is the presence of 50% of the board members.

The correct legal quorum for making decisions is the approval of 51% of the members.

Board members may delegate attendance at meetings.

The method of communication for board members is as follows: via email, registered express mail, text messages, or any modern technological means or any other means agreed upon by all board members in writing at least five days before any meeting.

The membership of a member of the Board shall expire at the end of its term, or upon the expiry of the member's validity thereof in accordance with any applicable law or instructions in the Kingdom and the company's regulations and policies. The general assembly (based on a recommendation from the Board of Directors) may terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during their term of his membership without valid excuse acceptable to the Board of Directors. However, the ordinary general assembly may at any time dismiss all or some of the Board members, and in this case, the general assembly shall elect a new Board of Directors, or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law and the Capital Market regulations.

#### Article (18): Expiration of Board Membership

The membership of a member of the Board shall expire at the end of its term, or upon the expiry of the member's validity thereof in accordance with any applicable law or instructions in the Kingdom and the company's regulations and policies. The general assembly (based on a recommendation from the Board of Directors) may terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during their term of his membership without valid excuse acceptable to the Board of Directors.

#### Article (19) Powers of the Board

Subject to the powers reserved for the General Assembly, the Board of Directors shall have the broadest authority in managing the company to achieve its objectives, and it shall have the right to.

Commercial Registrations	Head Office	Issuance	Has right to delegate	
		Renewal	Has right to delegate	
		Cancel	Has right to delegate	
	Branches	Issuance	Has right to delegate	
		Renewal	Has right to delegate	
		Cancel	Has right to delegate	
Companies in which the company enters as a partner	Signing corporate contracts	Has right to delegate		
	Buying shares	Has right to delegate		
	Liquidation of the company	Has right to delegate		
	Sale of shares	Has right to delegate		
	Representing the company in the shareholder company	Has right to delegate		
Establishing companies in the name of the company	Commercial Registrations	Issue	Has right to delegate	
		Renew	Has right to delegate	
		cancel	Has right to delegate	
	Registering in the Ministry	Has right to delegate		
	Represent before Notary Public	Has right to delegate		
	Signing on the Company contract	Has right to delegate		
Signing on the Partners' resolutions	Has right to delegate			
Banking	Open accounts	Has right to delegate		
	Opening credits	Has right to delegate		
	Deposit	Has right to delegate		
	Withdrawal	Has right to delegate		
	Issuing checks	Has right to delegate		
	Update accounts	Has right to delegate		
	Extracting account statements	Has right to delegate		
	Request facilities	Has right to delegate		
	Request for guarantees	Has right to delegate		
	Signing loan contracts	Has right to delegate		
	Signing commercial papers	Has right to delegate		
	Signing the promissory notes	Has right to delegate		
	Submitting any request or service that falls under the jurisdiction of the Communications and Information Technology Commission	Has right to delegate		
	The authority to delegate to any person - in accordance with the relevant regulations. To submit any requests or services that fall under the jurisdiction of the Communications and Information Technology Commission	Has right to delegate		
Property Management	Buying, selling and ownership transfer	Real Estate	Buying	Has right to delegate
			Selling	Has right to delegate
			Transfer of ownership	Has right to delegate
	Land	Buying	Has right to delegate	
		Selling	Has right to delegate	
		Transfer of ownership	Has right to delegate	
	Shares	Buying	Has right to delegate	

			Selling	Has right to delegate
	Mortgage of property	Right of Mortgage	Has right to delegate	
		Release of Mortgage	Has right to delegate	
		Receipt	Has right to delegate	
Issuance of Commercial Papers	Approval and Signing of Commercial Papers	Has right to delegate		
	Creation of Commercial Papers	Has right to delegate		
	Cancel of Commercial Papers	Has right to delegate		
	Closing of Commercial Papers	Has right to delegate		
Amending the contract of companies in which the company enters as a partner	Approval of Partners' resolutions	Change of legal entity	Has right to delegate	
		Increase or decrease of the capital	Has right to delegate	
		Acceptance of assignment & Purchase of shares	Has right to delegate	
		Entry and exit of partners	Has right to delegate	
		Signing the on the Partners' resolution on the merge	Has right to delegate	
		Amendment to the rest of the Article of Association	Has right to delegate	
	Company liquidation	Has right to delegate		
	Convert the Company to Establishment	Has right to delegate		
Judiciary	Representing before legal courts	Hearing claims and responding to them	Has right to delegate	
		Reconciliation	Has right to delegate	
		Rejection and acceptance of arbitration	Has right to delegate	
		Rejecting and accepting reconciliation	Has right to delegate	
		Acknowledgment and denial	Has right to delegate	
		Waiver	Has right to delegate	
		Pleading	Has right to delegate	
		Defending	Has right to delegate	
		Claim	Has right to delegate	
		disagreement	Has right to delegate	
	Appointment of arbitrators	Has right to delegate		
	Appointment of lawyers	Has right to delegate		
	Representation before notaries	Has right to delegate		
	Use and implement all electronic services of the Ministry of Justice	Has right to delegate		
	Authorizing/authorizing others to implement the Ministry of Justice's electronic services	Has right to delegate		
	Signing the loan contract agreement, its amendments, annexes, and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties - receiving the loan – Waiver of the loan - requesting loan forgiveness - repaying the loan Signing the documentary credit agreement)	Has right to delegate		
	Signing the legal guarantee	Has right to delegate		

	Signing the obligation transfer agreement and amending the loan contract)	Has right to delegate
	Signing the debt arrangement agreement on behalf of the company and partners)	Has right to delegate
	(Issuing, amending and canceling the waiver announcement)	Has right to delegate
Services of the National Center for the Non-Profit Sector	Services of Collecting, Exchanging, Marketing Brokers, and Other Mediation Services in the Non-Profit Sector	Has right to delegate
	Volunteering Services	Has right to delegate
	Services for the Establishment and Management of Non-Profit Entities	Has right to delegate
	Services for Providing Goods and Services to Non-Profit Entities	Has right to delegate
Using and implementing all services of the Etimad platform	Has right to delegate	
Transfer branch of the Est.	Has right to delegate	
Open branches for registrations	Has right to delegate	
Purchase Establishment	Has right to delegate	
Sign all documents at the Chamber of Commerce	Has right to delegate	
Selling the Establishment.	Has right to delegate	
Visit registrations management	Has right to delegate	
Extracting the registrations	Has right to delegate	
Transport of commercial registrations	Has right to delegate	
registrations management	Has right to delegate	
Cancel registrations	Has right to delegate	
Supervising registrations	Has right to delegate	
Opening registration with the Chamber of Commerce	Has right to delegate	
Approval of signature in the chamber of commerce	Has right to delegate	
cancel of signature in the chamber of commerce	Has right to delegate	
Entering tenders and receiving forms	Has right to delegate	
Visit Social Insurance office	Has right to delegate	
Visit Zakat and Income tax Department	Has right to delegate	
Management of Commercial Register	Has right to delegate	
Cancellation of Commercial Register	Has right to delegate	
Visit Civil Defense	Has right to delegate	
Registrations Amendments	Has right to delegate	
Adding Activity	Has right to delegate	
Reserving a Trade Name	Has right to delegate	
Renewing Chamber of Commerce Membership	Has right to delegate	
Modifying Commercial Register	Has right to delegate	
Transferring Commercial Register	Has right to delegate	
Issuing a Register for Damaged or Lost Documents	Has right to delegate	
Registering a Trademark	Has right to delegate	
Waiver of Trademark	Has right to delegate	

Waiver Commercial name	Has right to delegate
Issuing Licenses	Has right to delegate
Purchasing Boats	Has right to delegate
Issuing Replacement for Damaged or Lost Documents of Fishing Permits	Has right to delegate
Importing Boats	Has right to delegate
Cancelling Boat Licenses	Has right to delegate
Renewing Licenses	Has right to delegate
Modifying Licenses	Has right to delegate
Adding Activity	Has right to delegate
Reserving Names	Has right to delegate
Cancelling Licenses	Has right to delegate
Renewing Chamber of Commerce Membership	Has right to delegate
Opening Branches	Has right to delegate
Visit Social Insurance	Has right to delegate
Visit Civil Defense	Has right to delegate
Visit Zakat and Income Authority	Has right to delegate
Issuing Fishing Permit	Has right to delegate
Issuing Boat License	Has right to delegate
Renewing Boat License	Has right to delegate
Transferring Boat License	Has right to delegate
Selling a Boat	Has right to delegate
Renewing Fishing Permit	Has right to delegate
Cancelling Fishing Permit	Has right to delegate
Issuing Replacement for Damaged or Lost of Boat license	Has right to delegate
Opening a Branch for Licensing	Has right to delegate
Transferring License	Has right to delegate
Establishing a Company	Has right to delegate
Signing Article of Associations and Amendments	Has right to delegate
Canceling Article of Associations and Amendments	Has right to delegate
Signing Partner Resolutions	Has right to delegate
Appointing and Dismissing Managers	Has right to delegate
Modifying Company Objectives	Has right to delegate
Liquidating the Company	Has right to delegate
Converting the Company from Joint Stock to Limited Liability	Has right to delegate
Converting the Company from Limited Liability to Joint Stock	Has right to delegate
Converting the Company from Partnership to Limited Liability	Has right to delegate
Increasing Capital	Has right to delegate
Reducing Capital	Has right to delegate
Admission and Exit of Partners	Has right to delegate
Entering into Existing Companies	Has right to delegate
Transferring Shares, Stocks, and Bonds	Has right to delegate
Determining Capital	Has right to delegate
Receiving Surplus Allocation	Has right to delegate
Selling Shares and Stocks and Receiving the Value	Has right to delegate

Waiving Shares and Stocks from Capital	Has right to delegate
Selling a Company Branch	Has right to delegate
Modifying Partner Nationality in the Contract	Has right to delegate
Accepting Waiver of Shares, Stocks, and Capital	Has right to delegate
Purchasing Shares and Stocks and Paying the Price	Has right to delegate
Closing Bank Accounts in the Company's Name	Has right to delegate
Opening Bank Accounts in the Company's Name	Has right to delegate
Signing Agreements	Has right to delegate
Registering the company	Has right to delegate
Registering agencies and trademarks	Has right to delegate
Attending general assemblies	Has right to delegate
Opening branches for the company	Has right to delegate
Opening files for the company	Has right to delegate
Signing Articles of Incorporation and amendments before the notary public	Has right to delegate
Issuing and renewing commercial registers for the company	Has right to delegate
Joining and renewing membership with the Chamber of Commerce	Has right to delegate
Visit the General Investment Authority and signing before it	Has right to delegate
Visit the Quality and Standards Authority	Has right to delegate
Visit the Capital Market Authority	Has right to delegate
Issuing and renewing licenses for the company	Has right to delegate
Converting the establishment into a company	Has right to delegate
Converting the company's branch into an establishment	Has right to delegate
Converting the company's branch into a company	Has right to delegate
Publishing the Articles of Incorporation, amendments, summaries, and bylaws in the official gazette	Has right to delegate
Visit telecommunications companies and establishing landlines or mobile phones in the company's name	Has right to delegate
Participating in tenders and receiving forms	Has right to delegate
Signing contracts on behalf of the company with third parties	Has right to delegate
Waiving trademarks	Has right to delegate
Modifying the company's name	Has right to delegate
Issuing visas	Has right to delegate
Converting the company into an establishment	Has right to delegate
Receiving visa compensation	Has right to delegate
Updating workers' data	Has right to delegate
Opening, renewing, and cancelling main and sub-files	Has right to delegate

Settling and cancelling workers	Has right to delegate
Reporting workers' absconding cases	Has right to delegate
Canceling absconding reports for workers	Has right to delegate
Transferring sponsorships	Has right to delegate
Modifying professions	Has right to delegate
Transferring ownership of establishments, liquidating, and canceling them	Has right to delegate
Visit the private recruitment office department	Has right to delegate
Visit the computer department in the labor workforce administration	Has right to delegate
Issuing and renewing work permits	Has right to delegate
Receiving Saudization certificates	Has right to delegate
Obtaining data extracts (printout)	Has right to delegate
Adding and removing Saudis	Has right to delegate
Recruitment	Has right to delegate
Recruitment	Has right to delegate
Opening a file	Has right to delegate
Activating the Saudi portal	Has right to delegate
Recruiting workers from abroad	Has right to delegate
Completing worker procedures with social insurance	Has right to delegate
Canceling visas	Has right to delegate
Refunding visa fees	Has right to delegate
Modifying nationalities	Has right to delegate
Issuing family visit visas	Has right to delegate
Issuing family recruitment visas	Has right to delegate
Visiting the embassy	Has right to delegate
Extending exit and re-entry visas	Has right to delegate
Extending visit visas	Has right to delegate
Obtaining data extracts (printout)	Has right to delegate
Canceling visas	Has right to delegate
Refunding visa fees	Has right to delegate
Modifying the place of arrival	Has right to delegate
Issuing residence permits	Has right to delegate
Renewing residence permits	Has right to delegate
Processing exit and re-entry	Has right to delegate
Processing final exit	Has right to delegate
Transferring sponsorships	Has right to delegate
Issuing replacement residence permits for lost or damaged ones	Has right to delegate
Completing procedures for deceased workers	Has right to delegate
Reporting absconding cases	Has right to delegate
Canceling absconding reports	Has right to delegate
Transferring information and updating data	Has right to delegate
Settling and relinquishing workers	Has right to delegate
Visiting the deportation and expatriates administration	Has right to delegate
Obtaining worker data extracts (printout)	Has right to delegate
Dropping workers from records	Has right to delegate
Managing Amali operations	Has right to delegate

Transferring worker sponsorship to themselves	Has right to delegate
Adding a newborn	Has right to delegate
Completing procedures for a deceased worker	Has right to delegate
Managing port affairs	Has right to delegate
Issuing return certificates	Has right to delegate
Adding dependents	Has right to delegate
Adding children to the father's or mother's passport	Has right to delegate
Removing children from the father's or mother's passport	Has right to delegate
Canceling exit and re-entry visas	Has right to delegate
Canceling final exit visas	Has right to delegate
Issuing replacement travel visas for lost or damaged ones	Has right to delegate
Issuing extensions for visit visas	Has right to delegate
Modifying professions	Has right to delegate
Issuing Hajj permits	Has right to delegate
Visiting maid-related affairs	Has right to delegate
Registering for electronic services	Has right to delegate
Visiting the Ministry of Agriculture or Agricultural Directorate	Has right to delegate
Visiting the notary or court for deed acceptance	Has right to delegate
Relinquishing agricultural decisions	Has right to delegate
Transferring agricultural decisions	Has right to delegate
Receiving salaries	Has right to delegate
Receiving retirement pensions	Has right to delegate
Receiving end-of-service benefits and vacation compensation	Has right to delegate
Salary transfer	Has right to delegate
Receiving bonuses	Has right to delegate
Issuing salary certificates	Has right to delegate
Receiving entitlements	Has right to delegate
Opening accounts in compliance with Sharia regulations	Has right to delegate
Closing and settling accounts	Has right to delegate
Withdrawing from accounts	Has right to delegate
Issuing ATM cards	Has right to delegate
Issuing Sharia-compliant credit cards	Has right to delegate
Receiving and cashing transfers	Has right to delegate
Cashing checks	Has right to delegate
Issuing certified checks	Has right to delegate
Issuing checkbooks	Has right to delegate
Obtaining account statements	Has right to delegate
Transferring funds from accounts	Has right to delegate
Requesting Sharia-compliant bank loans	Has right to delegate
Opening Sharia-compliant accounts	Has right to delegate
Depositing into accounts	Has right to delegate
Renewing subscriptions to safety deposit boxes	Has right to delegate
Opening safety deposit boxes	Has right to delegate

Subscribing to safety deposit boxes	Has right to delegate
Requesting loan waiver	Has right to delegate
Objection to checks	Has right to delegate
Updating data	Has right to delegate
Activating accounts	Has right to delegate
Receiving checks	Has right to delegate
Redeeming safety deposit box units	Has right to delegate
Visiting	Has right to delegate
Rescheduling installments	Has right to delegate
Requesting point-of-sale devices	Has right to delegate
Requesting bank accreditation	Has right to delegate
Requesting bank guarantees	Has right to delegate
Participating in public share subscriptions	Has right to delegate
Receiving shareholder certificates	Has right to delegate
Purchasing Sharia-compliant shares	Has right to delegate
Selling Sharia-compliant shares	Has right to delegate
Receiving the value of shares	Has right to delegate
Receiving profits	Has right to delegate
Receiving surpluses	Has right to delegate
Opening investment portfolios under Sharia regulations, as well as managing, amending, and canceling orders	Has right to delegate
Subscription to shares	Has right to delegate
Purchasing shares	Has right to delegate
Selling shares	Has right to delegate
Redeeming investment fund units	Has right to delegate
Transferring shares from a portfolio	Has right to delegate
Subscribing to Sharia-compliant investment fund units	Has right to delegate
Managing investment portfolios	Has right to delegate
Issuing debt proof certificates	Has right to delegate
Liquidating investment portfolios	Has right to delegate
Opening a shop	Has right to delegate
Issuing health cards	Has right to delegate
Converting agricultural land into residential use	Has right to delegate
Visiting the General Administration for Urban Planning	Has right to delegate
Opening shops	Has right to delegate
Issuing licenses	Has right to delegate
Renewing licenses	Has right to delegate
Canceling licenses	Has right to delegate
Transferring licenses	Has right to delegate
Issuing building and renovation permits	Has right to delegate
Land planning	Has right to delegate
Issuing building completion certificates	Has right to delegate
Issuing fencing permits	Has right to delegate
Issuing demolition permits	Has right to delegate
Signing lease contracts	Has right to delegate
Waiving of contracts	Has right to delegate
Preparing plans for owned land	Has right to delegate
Visiting municipal offices	Has right to delegate

Converting agricultural land into residential land.	Has right to delegate
Supervising construction.	Has right to delegate
Signing contracts with construction companies and contractors.	Has right to delegate
Participating in tenders and receiving forms.	Has right to delegate
Selling and transferring ownership to the buyer.	Has right to delegate
Purchasing, accepting ownership transfers, and paying the price.	Has right to delegate
Receiving title deeds.	Has right to delegate
Leasing properties.	Has right to delegate
Receiving rental payments.	Has right to delegate
Signing lease agreements.	Has right to delegate
Renewing lease agreements.	Has right to delegate
Canceling and terminating lease agreements.	Has right to delegate
Mortgaging properties.	Has right to delegate
Releasing mortgages.	Has right to delegate
Subdividing and segregating plots.	Has right to delegate
Modifying boundaries, dimensions, areas, plot numbers, plans, title deeds, their dates, and neighborhood names.	Has right to delegate
Selling.	Has right to delegate
Accepting mortgages.	Has right to delegate
Updating title deeds and entering them into the comprehensive system.	Has right to delegate
Selling a share of the property.	Has right to delegate
Purchasing.	Has right to delegate
Purchasing a share of the property.	Has right to delegate
Modifying the owner's name and civil registry number on the record.	Has right to delegate
Gifting and transferring ownership.	Has right to delegate
Accepting gifts and ownership transfers.	Has right to delegate
Waiving deficiencies in the area.	Has right to delegate
Merging title deeds.	Has right to delegate
Accepting waivers and ownership transfers.	Has right to delegate
Issuing replacement title deeds for lost ones, with the following details:	Has right to delegate
Issuing replacement title deeds for damaged ones, with the following details:	Has right to delegate
Selling and transferring ownership to heirs.	Has right to delegate
Waiving a share of the property.	Has right to delegate
Building verification.	Has right to delegate
Issuing a replacement title deed for damaged property.	Has right to delegate
For properties located.	Has right to delegate
Converting agricultural land into residential or industrial land.	Has right to delegate
Participating in real estate contributions.	Has right to delegate
Purchasing shares in real estate contributions.	Has right to delegate

Selling shares in real estate contributions.	Has right to delegate
Waiving leased land.	Has right to delegate
Updating the title deed and entering it into the comprehensive system.	Has right to delegate
Issuing a replacement title deed for lost property.	Has right to delegate
Converting agricultural land into residential land.	Has right to delegate
Constructing on the land.	Has right to delegate
Leasing the land.	Has right to delegate
Changing the legal entity of the company.	Has right to delegate
Converting the company from a simple partnership to a limited liability company.	Has right to delegate
Dividing shares among heirs and transferring them to their portfolios.	Has right to delegate

The Board of Directors must obtain the approval of the General Assembly when selling assets valued at more than (fifty percent) of the total value of the company's assets, whether the sale occurs through a single transaction or multiple transactions. In such cases, the transaction that causes the value of the sold assets to exceed fifty percent is the one that requires the General Assembly's approval. This percentage is calculated from the date of the first transaction completed within the preceding twelve months. Within the scope of its powers, the Board of Directors may delegate one or more of its members or others to carry out a specific task or tasks.

**Article (20): Remuneration of the Members of the Board of Directors and its Committees:**

1. The remuneration of the Board of Directors consists of a specified amount, an attendance fee for meetings, in-kind benefits, a percentage of net profits, or as determined by the ordinary general assembly.
2. The Board of Directors' report to the ordinary general assembly at its annual meeting must include a comprehensive statement of all that each member of the Board of Directors has received or is entitled to receive during the fiscal year in terms of remuneration, attendance fees, expense allowances, and other benefits. It must also include a statement of what the board members received as employees or administrators or for technical, administrative, or consultancy work, and it must also include a statement of the number of board meetings and the number of meetings attended by each member

**Article (21) Powers of the Chairman, Vice-Chairman, and Chief Executive Officer:**

The Board of Directors shall, in its first meeting, appoint a Chairman from among its members. It may also appoint a Managing Director from its members. Additionally, the Board shall appoint a Vice Chairman from among its members in the first meeting.

The Board of Directors shall appoint a Chief Executive Officer (CEO) from among its members or from outside the Board.

The Chairman of the Board shall be responsible for:

Commercial Registrations	Head Office	Issuance	He practices it alone	Has right to delegate
		Renewal	He practices it alone	Has right to delegate
		Cancel	He practices it alone	Has right to delegate
	Branches	Issuance	He practices it alone	Has right to delegate
		Renewal	He practices it alone	Has right to delegate
		Cancel	He practices it alone	Has right to delegate
Companies in which the company enters as a partner	Signing corporate contracts	He practices it alone	Has right to delegate	
	Buying shares	He practices it alone	Has right to delegate	
	Liquidation of the company	He practices it alone	Has right to delegate	
	Sale of shares	He practices it alone	Has right to delegate	

	Representing the company in the shareholder company	He practices it alone	Has right to delegate		
Establishing companies in the name of the company	Commercial Registrations	Issue	He practices it alone	Has right to delegate	
		Renew	He practices it alone	Has right to delegate	
		cancel	He practices it alone	Has right to delegate	
	Registering in the Ministry	He practices it alone	He practices it alone		
	Represent before Notary Public	He practices it alone	He practices it alone		
	Signing on the Company contract	He practices it alone	He practices it alone		
Banking	Signing on the Partners' resolutions	He practices it alone	He practices it alone		
	Open accounts	He practices it alone	Has right to delegate		
	Opening credits	He practices it alone	Has right to delegate		
	Deposit	He practices it alone	Has right to delegate		
	Withdrawal	He practices it alone	Has right to delegate		
	Issuing checks	He practices it alone	Has right to delegate		
	Update accounts	He practices it alone	Has right to delegate		
	Extracting account statements	He practices it alone	Has right to delegate		
	Request facilities	He practices it alone	Has right to delegate		
	Request for guarantees	He practices it alone	Has right to delegate		
	Signing loan contracts	He practices it alone	Has right to delegate		
	Signing commercial papers	He practices it alone	Has right to delegate		
	Signing the promissory notes	He practices it alone	Has right to delegate		
	Submitting any request or service that falls under the jurisdiction of the Communications and Information Technology Commission	He practices it alone	Has right to delegate		
The authority to delegate to any person - in accordance with the relevant regulations. To submit any requests or services that fall under the jurisdiction of the Communications and Information Technology Commission	He practices it alone	Has right to delegate			
Property Management	Buying, selling and ownership transfer	Real Estate	Buying	He practices it alone	Has right to delegate
			Selling	He practices it alone	Has right to delegate
			Transfer of ownership	He practices it alone	Has right to delegate
		Land	Buying	He practices it alone	Has right to delegate
			Selling	He practices it alone	Has right to delegate
			Transfer of ownership	He practices it alone	Has right to delegate
	Shares	Buying	He practices it alone	Has right to delegate	
		Selling	He practices it alone	Has right to delegate	
	Mortgage of property	Right of Mortgage	He practices it alone	Has right to delegate	
		Release of Mortgage	He practices it alone	Has right to delegate	
Receipt		He practices it alone	Has right to delegate		

Issuance of Commercial Papers	Approval and Signing of Commercial Papers	He practices it alone	Has right to delegate	
	Creation of Commercial Papers	He practices it alone	Has right to delegate	
	Cancel of Commercial Papers	He practices it alone	Has right to delegate	
	Closing of Commercial Papers	He practices it alone	Has right to delegate	
Amending the contract of companies in which the company enters as a partner	Approval of Partners' resolutions	Change of legal entity	He practices it alone	Has right to delegate
		Increase or decrease of the capital	He practices it alone	Has right to delegate
		Acceptance of assignment & Purchase of shares	He practices it alone	Has right to delegate
		Entry and exit of partners	He practices it alone	Has right to delegate
		Signing the on the Partners' resolution on the merge	He practices it alone	Has right to delegate
		Amendment to the rest of the Articles of Incorporation	He practices it alone	Has right to delegate
	Company liquidation	He practices it alone	Has right to delegate	
	Convert the Company to Establishment	He practices it alone	Has right to delegate	
Judiciary	Representing before legal courts	Hearing claims and responding to them	He practices it alone	Has right to delegate
		Reconciliation	He practices it alone	Has right to delegate
		Rejection and acceptance of arbitration	He practices it alone	Has right to delegate
		Rejecting and accepting reconciliation	He practices it alone	Has right to delegate
		Acknowledgment and denial	He practices it alone	Has right to delegate
		Waiver	He practices it alone	Has right to delegate
		Pleading	He practices it alone	Has right to delegate
		Defending	He practices it alone	Has right to delegate
		Claim	He practices it alone	Has right to delegate
		Disagreement	He practices it alone	Has right to delegate
	Appointment of arbitrators	He practices it alone	Has right to delegate	
	Appointment of lawyers	He practices it alone	Has right to delegate	
	Representation before notaries	He practices it alone	Has right to delegate	
	Use and implement all electronic services of the Ministry of Justice	He practices it alone	Has right to delegate	
	Authorizing/authorizing others to implement the Ministry of Justice's electronic services	He practices it alone	Has right to delegate	
	Signing the loan contract agreement, its amendments, annexes, and all relevant documents - signing the follow-up agreement - signing the	He practices it alone	Has right to delegate	

	advice agreement - signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties - receiving the loan – waiver of the loan - requesting loan forgiveness - repaying the loan Signing the documentary credit agreement)		
	Signing the legal guarantee	He practices it alone	Has right to delegate
	Signing the obligation transfer agreement and amending the loan contract)	He practices it alone	Has right to delegate
	Signing the debt arrangement agreement on behalf of the company and partners)	He practices it alone	Has right to delegate
	(Issuing, amending and canceling the waiver announcement)	He practices it alone	Has right to delegate
Services of the National Center of the Non-Profit Sector	Services of Collecting, Exchanging, Marketing Brokers, and Other Mediation Services in the Non-Profit Sector	He practices it alone	Has right to delegate
	Volunteering Services	He practices it alone	Has right to delegate
	Services for the Establishment and Management of Non-Profit Entities	He practices it alone	Has right to delegate
	Services for Providing Goods and Services to Non-Profit Entities	He practices it alone	Has right to delegate
Using and implementing all services of the Etimad platform	He practices it alone	Has right to delegate	
Transfer branch of the Est.	He practices it alone	Has right to delegate	
Open branches for records	He practices it alone	Has right to delegate	
Purchase Establishment	He practices it alone	Has right to delegate	
Sign all documents at the Chamber of Commerce	He practices it alone	Has right to delegate	
Selling the Establishment.	He practices it alone	Has right to delegate	
Visiting Records management	He practices it alone	Has right to delegate	
Extracting the Registrations	He practices it alone	Has right to delegate	
Transport of commercial Registrations	He practices it alone	Has right to delegate	
Registrations management	He practices it alone	Has right to delegate	
Cancel Registrations	He practices it alone	Has right to delegate	
Supervising Registrations	He practices it alone	Has right to delegate	

Opening registration with the Chamber of Commerce	He practices it alone	Has right to delegate
Approval of signature in the chamber	He practices it alone	Has right to delegate
cancel of signature in the chamber	He practices it alone	Has right to delegate
Entering tenders and receiving forms	He practices it alone	Has right to delegate
Visiting Social Insurance office	He practices it alone	Has right to delegate
Visiting Zakat and Income tax Department	He practices it alone	Has right to delegate
Management of Commercial Register	He practices it alone	Has right to delegate
Cancellation of Commercial Register	He practices it alone	Has right to delegate
Visiting Civil Defense	He practices it alone	Has right to delegate
Registrations Amendments	He practices it alone	Has right to delegate
Adding Activity	He practices it alone	Has right to delegate
Reserving a Trade Name	He practices it alone	Has right to delegate
Renewing Chamber of Commerce Membership	He practices it alone	Has right to delegate
Modifying Commercial Registrations	He practices it alone	Has right to delegate
Transferring Commercial Registrations	He practices it alone	Has right to delegate
Issuing a New Registrations for Damaged or Lost Documents	He practices it alone	Has right to delegate
Registering a Trademark	He practices it alone	Has right to delegate
Waiver of Trademark	He practices it alone	Has right to delegate
Waiver Commercial name	He practices it alone	Has right to delegate
Issuing Licenses	He practices it alone	Has right to delegate
Purchasing Boats	He practices it alone	Has right to delegate
Issuing Replacement for Damaged or Lost Documents of Fishing Permits	He practices it alone	Has right to delegate
Importing Boats	He practices it alone	Has right to delegate
Cancelling Boat Licenses	He practices it alone	Has right to delegate
Renewing Licenses	He practices it alone	Has right to delegate
Modifying Licenses	He practices it alone	Has right to delegate
Adding Activity	He practices it alone	Has right to delegate
Reserving Names	He practices it alone	Has right to delegate
Cancelling Licenses	He practices it alone	Has right to delegate
Renewing Chamber of Commerce Membership	He practices it alone	Has right to delegate
Opening Branches	He practices it alone	Has right to delegate
Visiting Social Insurance	He practices it alone	Has right to delegate
Visiting Civil Defense	He practices it alone	Has right to delegate
Visiting Zakat and Income Authority	He practices it alone	Has right to delegate
Issuing Fishing Permit	He practices it alone	Has right to delegate

Issuing Boat License	He practices it alone	Has right to delegate
Renewing Boat License	He practices it alone	Has right to delegate
Transferring Boat License	He practices it alone	Has right to delegate
Selling a Boat	He practices it alone	Has right to delegate
Renewing Fishing Permit	He practices it alone	Has right to delegate
Cancelling Fishing Permit	He practices it alone	Has right to delegate
Issuing Replacement for Damaged or Lost of Boat license	He practices it alone	Has right to delegate
Opening a Branch for Licensing	He practices it alone	Has right to delegate
Transferring License	He practices it alone	Has right to delegate
Establishing a Company	He practices it alone	Has right to delegate
Signing Article of Associations and Amendments	He practices it alone	Has right to delegate
Canceling Founding Contracts and Amendments	He practices it alone	Has right to delegate
Signing Partner Resolutions	He practices it alone	Has right to delegate
Appointing and Dismissing Managers	He practices it alone	Has right to delegate
Modifying Company Objectives	He practices it alone	Has right to delegate
Liquidating the Company	He practices it alone	Has right to delegate
Converting the Company from Joint Stock to Limited Liability	He practices it alone	Has right to delegate
Converting the Company from Limited Liability to Joint Stock	He practices it alone	Has right to delegate
Converting the Company from Partnership to Limited Liability	He practices it alone	Has right to delegate
Increasing Capital	He practices it alone	Has right to delegate
Reducing Capital	He practices it alone	Has right to delegate
Admission and Exit of Partners	He practices it alone	Has right to delegate
Entering into Existing Companies	He practices it alone	Has right to delegate
Transferring Shares, Stocks, and Bonds	He practices it alone	Has right to delegate
Determining Capital	He practices it alone	Has right to delegate
Receiving Surplus Allocation	He practices it alone	Has right to delegate
Selling Shares and Stocks and Receiving the Value	He practices it alone	Has right to delegate
Waiving Shares and Stocks from Capital	He practices it alone	Has right to delegate
Selling a Company Branch	He practices it alone	Has right to delegate
Modifying Partner Nationality in the Contract	He practices it alone	Has right to delegate

Accepting Waiver of Shares, Stocks, and Capital	He practices it alone	Has right to delegate
Purchasing Shares and Stocks and Paying the Price	He practices it alone	Has right to delegate
Closing Bank Accounts in the Company's Name	He practices it alone	Has right to delegate
Opening Bank Accounts in the Company's Name	He practices it alone	Has right to delegate
Signing Agreements	He practices it alone	Has right to delegate
Registering the company	He practices it alone	Has right to delegate
Registering agencies and trademarks	He practices it alone	Has right to delegate
Attending general assemblies	He practices it alone	Has right to delegate
Opening branches for the company	He practices it alone	Has right to delegate
Opening files for the company	He practices it alone	Has right to delegate
Signing Articles of incorporation and amendments before the notary public	He practices it alone	Has right to delegate
Issuing and renewing commercial registration for the company	He practices it alone	Has right to delegate
Joining and renewing membership with the Chamber of Commerce	He practices it alone	Has right to delegate
Visiting the General Investment Authority and signing before it	He practices it alone	Has right to delegate
Visiting the Quality and Standards Authority	He practices it alone	Has right to delegate
Visiting the Capital Market Authority	He practices it alone	Has right to delegate
Issuing and renewing licenses for the company	He practices it alone	Has right to delegate
Converting the establishment into a company	He practices it alone	Has right to delegate
Converting the company's branch into an establishment	He practices it alone	Has right to delegate
Converting the company's branch into a company	He practices it alone	Has right to delegate
Publishing the Articles of incorporation, amendments, summaries, and bylaws in the official gazette	He practices it alone	Has right to delegate
Visiting telecommunications companies and establishing landlines or	He practices it alone	Has right to delegate

mobile phones in the company's name		
Participating in tenders and receiving forms	He practices it alone	Has right to delegate
Signing contracts on behalf of the company with third parties	He practices it alone	Has right to delegate
Waiving or cancelling trademarks	He practices it alone	Has right to delegate
Modifying the company's name	He practices it alone	Has right to delegate
Issuing visas	He practices it alone	Has right to delegate
Converting the company into an establishment	He practices it alone	Has right to delegate
Receiving visa compensation	He practices it alone	Has right to delegate
Updating workers' data	He practices it alone	Has right to delegate
Opening, renewing, and cancelling main and sub-files	He practices it alone	Has right to delegate
Settling and cancelling workers	He practices it alone	Has right to delegate
Reporting workers' absconding cases	He practices it alone	Has right to delegate
Canceling absconding reports for workers	He practices it alone	Has right to delegate
Transferring sponsorships	He practices it alone	Has right to delegate
Modifying professions	He practices it alone	Has right to delegate
Transferring ownership of establishments, liquidating, and canceling them	He practices it alone	Has right to delegate
Visiting the private recruitment office department	He practices it alone	Has right to delegate
Visiting the computer department in the labor workforce administration	He practices it alone	Has right to delegate
Issuing and renewing work permits	He practices it alone	Has right to delegate
Receiving Saudization certificates	He practices it alone	Has right to delegate
Obtaining data extracts (printout)	He practices it alone	Has right to delegate
Adding and removing Saudis	He practices it alone	Has right to delegate
Recruitment	He practices it alone	Has right to delegate
Recruitment	He practices it alone	Has right to delegate
Opening a file	He practices it alone	Has right to delegate
Activating the Saudi portal	He practices it alone	Has right to delegate
Recruiting workers from abroad	He practices it alone	Has right to delegate
Completing worker procedures with social insurance	He practices it alone	Has right to delegate

Canceling visas	He practices it alone	Has right to delegate
Refunding visa fees	He practices it alone	Has right to delegate
Amending nationalities	He practices it alone	Has right to delegate
Issuing family visit visas	He practices it alone	Has right to delegate
Issuing family recruitment visas	He practices it alone	Has right to delegate
Visiting the embassy	He practices it alone	Has right to delegate
Extending exit and re-entry visas	He practices it alone	Has right to delegate
Extending visit visas	He practices it alone	Has right to delegate
Obtaining data extracts (printout)	He practices it alone	Has right to delegate
Canceling visas	He practices it alone	Has right to delegate
Refunding visa fees	He practices it alone	Has right to delegate
Modifying the place of arrival	He practices it alone	Has right to delegate
Issuing residence permits	He practices it alone	Has right to delegate
Renewing residence permits	He practices it alone	Has right to delegate
Processing exit and re-entry	He practices it alone	Has right to delegate
Processing final exit	He practices it alone	Has right to delegate
Transferring sponsorships	He practices it alone	Has right to delegate
Issuing replacement Iqamas for lost or damaged ones	He practices it alone	Has right to delegate
Completing procedures for deceased workers	He practices it alone	Has right to delegate
Reporting absconding cases	He practices it alone	Has right to delegate
Canceling absconding reports	He practices it alone	Has right to delegate
Transferring information and updating data	He practices it alone	Has right to delegate
Settling and relinquishing workers	He practices it alone	Has right to delegate
Visiting the deportation and expatriates administration	He practices it alone	Has right to delegate
Obtaining worker data extracts (printout)	He practices it alone	Has right to delegate
Dropping workers from records	He practices it alone	Has right to delegate
Managing AAMALI operations	He practices it alone	Has right to delegate
Transferring worker sponsorship to themselves	He practices it alone	Has right to delegate
Adding a newborn	He practices it alone	Has right to delegate
Completing procedures for a deceased worker	He practices it alone	Has right to delegate
Managing port affairs	He practices it alone	Has right to delegate
Issuing return certificates	He practices it alone	Has right to delegate
Adding dependents	He practices it alone	Has right to delegate

Adding children to the father's or mother's passport	He practices it alone	Has right to delegate
Removing children from the father's or mother's passport	He practices it alone	Has right to delegate
Canceling exit and re-entry visas	He practices it alone	Has right to delegate
Canceling final exit visas	He practices it alone	Has right to delegate
Issuing replacement travel visas for lost or damaged ones	He practices it alone	Has right to delegate
Issuing extensions for visit visas	He practices it alone	Has right to delegate
Modifying professions	He practices it alone	Has right to delegate
Issuing Hajj permits	He practices it alone	Has right to delegate
Visiting maid-related affairs	He practices it alone	Has right to delegate
Registering for electronic services	He practices it alone	Has right to delegate
Visiting the Ministry of Agriculture or Agricultural Directorate	He practices it alone	Has right to delegate
Visiting the notary or court for deed acceptance	He practices it alone	Has right to delegate
Relinquishing agricultural decisions	He practices it alone	Has right to delegate
Transferring agricultural decisions	He practices it alone	Has right to delegate
Receiving salaries	He practices it alone	Has right to delegate
Receiving retirement pensions	He practices it alone	Has right to delegate
Receiving end-of-service benefits and vacation compensation	He practices it alone	Has right to delegate
Salary transfer	He practices it alone	Has right to delegate
Receiving bonuses	He practices it alone	Has right to delegate
Issuing salary certificates	He practices it alone	Has right to delegate
Receiving entitlements	He practices it alone	Has right to delegate
Opening accounts in compliance with Sharia regulations	He practices it alone	Has right to delegate
Closing and settling accounts	He practices it alone	Has right to delegate
Withdrawing from accounts	He practices it alone	Has right to delegate
Issuing ATM cards	He practices it alone	Has right to delegate
Issuing Sharia-compliant credit cards	He practices it alone	Has right to delegate
Receiving and cashing transfers	He practices it alone	Has right to delegate
Cashing checks	He practices it alone	Has right to delegate
Issuing certified checks	He practices it alone	Has right to delegate
Issuing checkbooks	He practices it alone	Has right to delegate

Obtaining account statements	He practices it alone	Has right to delegate
Transferring funds from accounts	He practices it alone	Has right to delegate
Requesting Sharia-compliant bank loans	He practices it alone	Has right to delegate
Opening Sharia-compliant accounts	He practices it alone	Has right to delegate
Depositing into accounts	He practices it alone	Has right to delegate
Renewing subscriptions to safety deposit boxes	He practices it alone	Has right to delegate
Opening safety deposit boxes	He practices it alone	Has right to delegate
Subscribing to safety deposit boxes	He practices it alone	Has right to delegate
Requesting loan enhancements	He practices it alone	Has right to delegate
Objection to checks	He practices it alone	Has right to delegate
Updating data	He practices it alone	Has right to delegate
Activating accounts	He practices it alone	Has right to delegate
Receiving checks	He practices it alone	Has right to delegate
Redeeming safety deposit box units	He practices it alone	Has right to delegate
Visiting	He practices it alone	Has right to delegate
Rescheduling installments	He practices it alone	Has right to delegate
Requesting point-of-sale devices	He practices it alone	Has right to delegate
Requesting bank accreditation	He practices it alone	Has right to delegate
Requesting bank guarantees	He practices it alone	Has right to delegate
Participating in public share subscriptions	He practices it alone	Has right to delegate
Receiving shareholder certificates	He practices it alone	Has right to delegate
Purchasing Sharia-compliant shares	He practices it alone	Has right to delegate
Selling Sharia-compliant shares	He practices it alone	Has right to delegate
Receiving the value of shares	He practices it alone	Has right to delegate
Receiving profits	He practices it alone	Has right to delegate
Receiving surpluses	He practices it alone	Has right to delegate
Opening investment portfolios under Sharia regulations, as well as managing, amending, and canceling orders	He practices it alone	Has right to delegate
Subscription to shares	He practices it alone	Has right to delegate
Purchasing shares	He practices it alone	Has right to delegate
Selling shares	He practices it alone	Has right to delegate
Redeeming investment fund units	He practices it alone	Has right to delegate

Transferring shares from a portfolio	He practices it alone	Has right to delegate
Subscribing to Sharia-compliant investment fund units	He practices it alone	Has right to delegate
Managing investment portfolios	He practices it alone	Has right to delegate
Issuing debt proof certificates	He practices it alone	Has right to delegate
Liquidating investment portfolios	He practices it alone	Has right to delegate
Opening a shop	He practices it alone	Has right to delegate
Issuing health cards	He practices it alone	Has right to delegate
Converting agricultural land into residential use	He practices it alone	Has right to delegate
Visiting the General Administration for Urban Planning	He practices it alone	Has right to delegate
Opening shops	He practices it alone	Has right to delegate
Issuing licenses	He practices it alone	Has right to delegate
Renewing licenses	He practices it alone	Has right to delegate
Canceling licenses	He practices it alone	Has right to delegate
Transferring licenses	He practices it alone	Has right to delegate
Issuing building and renovation permits	He practices it alone	Has right to delegate
Land planning	He practices it alone	Has right to delegate
Issuing building completion certificates	He practices it alone	Has right to delegate
Issuing fencing permits	He practices it alone	Has right to delegate
Issuing demolition permits	He practices it alone	Has right to delegate
Signing lease contracts	He practices it alone	Has right to delegate
Waiving of contracts	He practices it alone	Has right to delegate
Preparing plans for owned land	He practices it alone	Has right to delegate
Visiting municipal offices	He practices it alone	Has right to delegate
Converting agricultural land into residential land.	He practices it alone	Has right to delegate
Supervising construction.	He practices it alone	Has right to delegate
Signing contracts with construction companies and contractors.	He practices it alone	Has right to delegate
Participating in tenders and receiving forms.	He practices it alone	Has right to delegate
Selling and transferring ownership to the buyer.	He practices it alone	Has right to delegate
Purchasing, accepting ownership transfers, and paying the price.	He practices it alone	Has right to delegate
Receiving title deeds.	He practices it alone	Has right to delegate
Leasing properties.	He practices it alone	Has right to delegate
Receiving rental payments.	He practices it alone	Has right to delegate
Signing lease agreements.	He practices it alone	Has right to delegate
Renewing lease agreements.	He practices it alone	Has right to delegate

Canceling and terminating lease agreements.	He practices it alone	Has right to delegate
Mortgaging properties.	He practices it alone	Has right to delegate
Releasing mortgages.	He practices it alone	Has right to delegate
Subdividing and segregating plots.	He practices it alone	Has right to delegate
Modifying boundaries, dimensions, areas, plot numbers, plans, title deeds, their dates, and neighborhood names.	He practices it alone	Has right to delegate
Selling.	He practices it alone	Has right to delegate
Accepting mortgages.	He practices it alone	Has right to delegate
Updating title deeds and entering them into the comprehensive system.	He practices it alone	Has right to delegate
Selling a share of the property.	He practices it alone	Has right to delegate
Purchasing.	He practices it alone	Has right to delegate
Purchasing a share of the property.	He practices it alone	Has right to delegate
Modifying the owner's name and civil registry number on the record.	He practices it alone	Has right to delegate
Gifting and transferring ownership.	He practices it alone	Has right to delegate
Accepting gifts and ownership transfers.	He practices it alone	Has right to delegate
Waiving deficiencies in the area.	He practices it alone	Has right to delegate
Merging title deeds.	He practices it alone	Has right to delegate
Accepting waivers and ownership transfers.	He practices it alone	Has right to delegate
Issuing replacement title deeds for lost ones, with the following details:	He practices it alone	Has right to delegate
Issuing replacement deeds for damaged ones, with the following details:	He practices it alone	Has right to delegate
Selling and transferring ownership to heirs.	He practices it alone	Has right to delegate
Waiving a share of the property.	He practices it alone	Has right to delegate
Building verification.	He practices it alone	Has right to delegate
Issuing a replacement title deed for damaged property.	He practices it alone	Has right to delegate
For properties located.	He practices it alone	Has right to delegate
Converting agricultural land into residential or industrial land.	He practices it alone	Has right to delegate
Participating in real estate contributions.	He practices it alone	Has right to delegate

Purchasing shares in real estate contributions.	He practices it alone	Has right to delegate
Selling shares in real estate contributions.	He practices it alone	Has right to delegate
Waiving leased land.	He practices it alone	Has right to delegate
Updating the title deed and entering it into the comprehensive system.	He practices it alone	Has right to delegate
Issuing a replacement title deed for lost property.	He practices it alone	Has right to delegate
Converting agricultural land into residential land.	He practices it alone	Has right to delegate
Constructing on the land.	He practices it alone	Has right to delegate
Leasing the land.	He practices it alone	Has right to delegate
Changing the legal entity of the company.	He practices it alone	Has right to delegate
Converting the company from a simple partnership to a limited liability company.	He practices it alone	Has right to delegate
Dividing shares among heirs and transferring them to their portfolios.	He practices it alone	Has right to delegate

The Board of Directors shall appoint a Secretary chosen from among its members or from outside the Board.

The Chairman of the Board may, through a written resolution, delegate some of his powers to other Board members or to external parties to carry out specific tasks or duties.

The Vice Chairman of the Board shall assume the role of the Chairman in the Chairman's absence in cases where the Board has appointed a Vice Chairman.

#### Article (22): Vacant Positions in the Board

1. The Board of Directors shall, before the end of its term, call the Ordinary General Assembly to elect a Board of Directors for a new term. If the election is not possible and the term of the current Board term has expired, its members will continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the Board members whose term has ended shall not exceed (ninety) days from the date of the end of the Board's term, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the term of continuity specified in this paragraph.
2. If the Chairman and members of the Board of Directors retire, they shall call the Ordinary General Assembly to elect a new Board of Directors. The retirement shall not take effect until the new Board is elected, provided that the term of the retiring Board does not exceed (one hundred and twenty) days from the date of such resignation, and the board of directors shall take the necessary measures to elect a board of directors to replace it before the expiry of the period of continuity specified in this paragraph.
3. A member of the Board of Directors may retire from membership of the Board pursuant to a written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, the notification shall be directed to the remaining members of the Board and the Secretary of the Board. Retirement 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 their death or retirement, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum stipulated in the Companies Law or these Articles of Association, the Board may appoint (temporarily) someone who has experience and competence in the vacant position, provided that this is reflected in the commercial register, and that the Capital Market Authority is notified of such, within (fifteen days) from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor, and the company or the Board shall have the option of keeping the seat vacant until the end of the session or calling on the General Assembly to appoint a member in the vacant seat.
5. In the event that the number of Board members falls below the minimum number required to convene the meeting of the Board of Directors, as prescribed in the Companies Law or these Articles, the remaining Board members shall convene the ordinary general assembly within sixty (60) days to elect the requisite number of Board members.

#### **Article (23): Powers of the Board**

Subject to the competencies established for the ordinary and extraordinary general assembly, the Board of Directors shall have the broadest and all powers in managing the Company and managing its affairs inside and outside the Kingdom, and to carry out all acts and actions that would achieve the company's purposes, except for what is excluded by a specific provision in the Companies Law or these Articles of Association of acts or actions that fall within the jurisdiction of the General Assembly, and unless the General Assembly issues anything restricting the powers of the Board of Directors regarding a particular matter. The Board shall also have, within the limits of its jurisdiction, the right to delegate one or more of its members or others to undertake a specific activity or activities, draw up its policies, determine its investments, and supervise its activities and funds. In order to carry out its duties, the Board of directors may exercise, including but not limited to, the following powers:

1. Drawing up the company's general policy, preparing and approving the company's internal, financial, administrative and technical regulations, and policies and regulations for its employees.
2. Forming and canceling committees emanating from the board, defining their powers and appointing their members.
3. Appointing the CEO of the company from among those with experience and competence as deemed by the Board, and determining his duties, salaries, allowances and bonuses.
4. Preparing the company's initial and annual financial statements and approving them before publishing them.
5. Approving the company's estimated budget.
6. Preparing the Board of Directors' report and approving it before publishing the same.
7. The Board of Directors shall appoint a Secretary chosen from among its members or from others. The Board of Directors shall determine his powers and remuneration. The powers of the Board of Directors Secretary shall include writing down the Board of Directors' proceedings and decisions in minutes, signing them by himself and the attending Board of Directors members, and recording them in a special register prepared for this purpose, and notifying the Board's decisions to the Company's CEO to take the necessary steps to implement such decisions.
8. Approval of issuing guarantees to banks, funds and government financing institutions and approving all banking transactions.
9. Opening, operating and closing bank and investment accounts in asset management companies in the name of the company or its subsidiaries inside and outside the Kingdom, closing such accounts, investing and managing their funds, withdrawing and depositing with banks, opening documentary credits, receiving checks, issuing and signing receipts, clearances, acquittals, declarations and stock derivatives transactions agreements and their attachments, signing all commercial documents and papers, including checks, bills of exchange and promissory notes, and endorsing them, issuing certified checks, appointing authorized signatories and authorized persons for electronic banking transactions, determining or dismissing their powers,

issuing certified checks, obtaining credit facilities, dealing in treasury products and electronic banking operations and all banking transactions, investing and operating the company's funds in local and international markets inside and outside the Kingdom of Saudi Arabia, and authorizing those investments, and other banking powers.

10. Providing appropriate financial facilities to companies in which the company owns shares or stocks, directly or indirectly, regardless of their term. The Board may provide guarantees and mortgages to the creditors of those companies and waive priority in paying the company's debts to those companies. It may also provide financial, credit, technical, administrative and investment support, manage the treasury for those companies, provide loans to them and guarantee the debts of any of these companies, all in accordance with what the Board deems appropriate to achieve the company's commercial objectives.
11. The Board of Directors may also conclude loans with government financing funds and institutions, regardless of their term, in accordance with the relevant applicable laws and regulations.
12. Insuring the company's fixed and movable assets.
13. The Board of Directors may, in cases it deems appropriate, discharge the company's debtors from their obligations in accordance with what serves its interests, provided that the minutes of the Board of Directors and the grounds for its decision include consideration of the following conditions:
  - a. The discharge shall be after one full year has passed since the debt arose.
  - b. The discharge shall be a specified maximum amount for each year.
  - c. The discharge is a right of the Board and may not be delegated.
14. Review and approve all high-value investments that fall outside the scope of powers granted to the Executive Management.
15. Establishing companies and signing on behalf of the company the articles of association of the companies in which the company participates and the appendices to their amendments. Regardless of the type of these companies and regardless of the content of these amendments, in accordance with the relevant applicable laws or accepting the shares and stocks transferred to the company or transferring or merging companies, and selling and buying shares in companies, this includes all shares, stocks, deeds or some of them, bonds and currencies of all kinds, and liquidating companies and deleting their records, and the Board may appoint representatives of the company to the boards of directors of companies affiliated with it or contributing to it, and attend meetings of partners or shareholders' assemblies and vote on behalf of the company and sign the decisions and minutes of meetings of partners' and shareholders' assemblies, and appoint and dismiss managers and officials in accordance with the relevant applicable laws and regulations.
16. Approving and amending the table/matrix of powers and responsibilities of the Board, committees and executive management.
17. Buying, selling and accepting real estate, mortgaging the company's assets, real estate, movables and facilities, releasing the mortgage, accepting the mortgage, vacating and collecting the price, and delivering the appraiser, merging the deeds, dividing and sorting, receiving the deeds, updating the deeds and entering them into the comprehensive system, extracting a set of deeds in place of lost ones, issuing a set of deeds in place of damaged ones, amending the boundaries, lengths, areas, plot numbers, plans, deeds and their dates, neighborhood names, converting agricultural lands to residential ones, amending the owner's name, leasing, signing rental contracts, renewing rental contracts, receiving rent in the company's name, canceling and terminating rental contracts, reviewing notaries to inquire about real estate properties, selling, vacating and transferring in favor of state properties, vacating and receiving compensation, certifying copies of real estate deeds, entering into real estate contributions, purchasing real estate contribution shares, and selling real estate contribution shares. Delivering the appraiser, provided that the council specifies in its decision the reasons and justifications for that, and that the price of the

sold asset is close to the price of a similar one. And specified in accordance with the applicable accounting principles, and the price shall not be deferred except in cases of necessity, and with sufficient guarantees, and the company shall not be harmed or have some of its activities stopped or incur other obligations due to the terms of the sale or mortgage.

18. Representing the company in its relations with third parties, before governmental and private entities, companies, individuals, institutions, financial companies, and before courts of all levels and categories, notaries public, and administrative judicial departments inside or outside the Kingdom of Saudi Arabia.
19. Claiming, filing cases, pleading, defending, hearing cases and responding to the same, acknowledging, denying, reconciling, waiving, acquitting, requesting an oath, disacknowledging such oath, abstaining from it, bringing witnesses and evidence and challenging it - answering, disparaging, amending, challenging forgery, denying handwriting, seals and signatures, requesting and lifting a travel ban, reviewing the seizure and execution departments, requesting seizure and execution, requesting arbitration, appointing experts and arbitrators, challenging, rejecting and replacing expert and arbitrator reports, demanding the execution of judgments, accepting and denying judgments, objecting to judgments, requesting appeal, requesting reconsideration, marginalizing judgment deeds, requesting restoration of honor, requesting pre-emption, completing what is required to attend hearings in all cases before all courts, receiving amounts by checks or bank transfers in the name of the company, receiving judgment deeds, requesting the judge's recusal, requesting entry and interference, and requesting the referral of the case to the administrative courts (the Board of Grievances, the General Courts, the Labor Courts, the Banking and Financial Disputes and Violations Committees, the Securities Disputes Settlement Committees in the Commercial Courts, and the Committees for Settling Insurance disputes and violations before the Control and Anti-Corruption Authority and the Public Prosecution, and a request to overturn the ruling before the Supreme Court, before the Committee for Considering Violations of the Health Professions Practice System, before the Committee for Considering Violations of the Provisions of the Health Institutions System, the Lawyers Disciplinary Committee at the Ministry of Justice, the Zakat, Tax and Customs Committees, the Committee for Settling Tax Violations and Disputes, the Appeal Committee for Tax Violations and Disputes, the Committee for Settling Violations of the Banking Control System, the Committee for Considering Trademark Grievances and Extensions, before the Courts of Appeal, before the Supreme Judicial Council, and before the Committee for Considering Violations of the Provisions of the Health Insurance System.
20. Reviewing records management, issuing records, renewing records, transferring commercial records, reserving a trade name, registering a trademark, assigning a trademark, assigning a trade name, opening a subscription with the Chamber of Commerce, renewing a subscription with the Chamber of Commerce, signing all documents with the Chamber of Commerce, managing records, amending records - approving a signature with the Chamber of Commerce, canceling a signature with the Chamber of Commerce, managing commercial activities, supervising records, amending records, adding an activity, opening branches for records, deleting and canceling commercial records, entering tenders, receiving forms, registering for electronic services with the Chambers of Commerce, activating services, receiving a password, subscribing to the Chamber of Commerce and renewing it, extracting and renewing licenses for the company, reviewing with the Capital Market Authority, the General Organization for Social Insurance, the Zakat, Tax and Customs Authority, and the Civil Defense.
21. Registering in the electronic network for rental services, signing rental contracts for the electronic Ejar network and all contracts related to the rental process, amending rental contracts for the electronic Ejar network, cancelling and terminating rental contracts for the electronic Ejar network, receiving the rent and any financial amounts related to these contracts and waiving them, receiving the amount by checks or bank transfers in the name of the company, acknowledging receipt of the amount, receiving and delivering all rental units in the name of the company, using and implementing all services available

- through the electronic Ejar network, and completing all procedures related to the rental process through the electronic Ejar network.
22. Registering in the Fee system of Idle Lands, reviewing the Fee system of Idle Lands, amending the data registered in the Fee system of Idle Lands, submitting objections, receiving and delivering documents and papers, submitting refund requests, paying fees, receiving checks, receiving and delivering - reviewing all relevant parties, completing all necessary procedures, and signing as required.
  23. Issuing residency permits, replacement for damaged or lost residencies, exit and return visas, final exit visas, filing an absconding complaint, issuing replacement for damaged or lost travel visas, extensions of visit visas, a workers' data sheet (print), removing the registration of labor workers, issuing repatriation certificates, issuing a Hajj permit, reviewing and registering for the electronic service, receiving the password, renewing residencies, transferring sponsorships, transferring sponsorship of workers to oneself, transferring information, updating data, amending professions, settling and waiving workers, canceling absconding complaints, canceling exit and return visas, canceling final exit visas, adding dependents, completing procedures for deceased workers, reviewing the Deportation and Expatriates Department and the Department of Border Affairs. As for the Ministry of Human Resources and Social Development, this includes issuing visas, cancelling visas, issuing and renewing work permits, issuing a data sheet (print), receiving visa compensation, transferring sponsorships, amending professions, updating workers' data, liquidating and cancelling workers, reporting of absconding labor, cancelling reporting of absconding labor, completing labor procedures with social insurance, removing the registration of labor workers, adding workers, adding and removing Saudis, receiving Saudization certificates, opening primary and secondary files, renewing and cancelling them, transferring ownership of establishments, liquidating and cancelling them, and reviewing the private recruitment offices department.
  24. Reviewing with the Governorate and the Division for the implementation of human rights provisions, the police stations, the Road Security Command, General Intelligence Presidency, the General Directorate of Mujahideen, the Facilities Security Forces and the Presidency of State Security, the National Anti-Corruption Commission, the Criminal Investigations, the General Directorate of Narcotics Control - the General Directorate of Prisons, the General Directorate of Civil Defense, the General Directorate of Border Guards and its branches and the departments and sections affiliated therewith, and review the National Cybersecurity Authority.
  25. Appointing and dismissing attorneys, agents and arbitrators in relation to the above.
  26. The right to enter into tenders, collect money, make payments and sign all types of contracts, documents and papers.
  27. Buy and sell shares, stocks, bonds, securities, and currencies of all types, and sign agreements and contracts before notaries public and official authorities.
  28. The Board may appoint external consultants and experts to assist in various company matters and to monitor and evaluate their work.
  29. The Board may, within its authority, delegate or authorize one or more of its members or third parties and issue a power of attorney to that effect, and it shall have the right to grant the attorney or the authorized representative the power to delegate or authorize others.

**Article (24): Powers of the Chairman, Vice-Chairman, and Chief Executive Officer:**

1. The Board of Directors shall, at its first meeting, appoint from among its members a Chairman and a Vice-Chairman. It may also appoint from among its members a Managing Director and/or a Chief Executive Officer. The position of Chairman of the Board shall not be combined with any executive position in the company, including the position of Managing Director or

Chief Executive Officer. The Chairman of the Board shall have the authority to sign on behalf of the company and to implement the decisions of the Board. The Board of Directors may remove the Chairman, Vice-Chairman, Managing Director, Chief Executive Officer, or Secretary from their positions, but this shall not result in their removal from membership on the Board of Directors.

2. The Chairman of the Board shall be responsible for presiding over meetings of the Board of Directors, convening such meetings, and presiding over meetings of the general and special assemblies.
3. The Chairman of the Board shall represent the company in its relations with third parties, government agencies, companies, individuals, and before courts of all levels and categories, notaries public, the Board of Grievances, all judicial and quasi-judicial bodies, arbitration panels, and commercial and industrial chambers. For this purpose, the Chairman shall have the following powers:
  - a. The power to sign the articles of association of companies that the company establishes or participates in establishing, and to sign resolutions for their liquidation or resolutions to amend their articles of association, including amendments to the provisions of management, appointment and dismissal of directors, and other resolutions, contracts, deeds or discharges before notaries public and official and private authorities. The Chairman shall also have the power to sign contracts and loan agreements, other financial agreements, mortgages, and agreements to open and close bank accounts, to collect funds by means of bank transfers or cheques in the name of the company, asset management institutions, and public and private securities investment companies within and outside the Kingdom, and shall have the authority to sign commercial papers, including promissory notes.
  - b. Regarding [Real Estate]: to sell and transfer of ownership to the purchaser; to receive the payment; purchase and accept the transfer, and paying the price; to barter or exchange; to gift and transfer ownership; to accept gifts and transfer of ownership; to accept and transfer relinquishments; to mortgage; to release a mortgage; to accept a mortgage; to merge title deeds; to subdivide and partition; to receive title deeds; to update titles deeds and enter them into the comprehensive system; to issue a new set of title deeds to replace lost ones; to issue a new set of title deeds to replace damaged ones; to amend boundaries, lengths, areas, plot numbers, plans, title deeds, dates, and neighborhood names; to convert agricultural land to residential; to amend the owner's name; to lease; to sign lease agreements; to renew lease agreements; to receive rent on behalf of the company; to cancel and terminate lease agreements; to review notarial records to inquire about real estate; to sell and convey; to assign to state-owned properties and convey; to receive compensation; to certify copies of real estate titles; to participate in real estate partnerships; to purchase shares in real estate partnerships; and to sell shares in real estate partnerships.
  - c. Regarding [claims and litigation]: to file and pursue claims; to plead and defend; to hear and respond to lawsuits; to admit; to deny; to settle; to waive and release; to request and respond to oaths and to refuse to take oaths; to present witnesses and evidence and to challenge them; to file answers, to accept and reject the eligibility of witnesses; to allege forgery; to deny signatures, seals, and endorsements; to request and lift a travel ban; to review the attachment and execution departments; to request attachments and executions; to request arbitration; to appoint experts and arbitrators; to challenge and appeal expert and arbitral reports; to dismiss and replace experts and arbitrators; to enforce judgments; to admit and execute judgments; to appeal judgments; to request an appeal; to file a petition for reconsideration; to make marginal notes on judgment records; to request rehabilitation; to request pre-emption; to attend all court hearings for all lawsuits in all courts; to receive amounts by cheques or bank transfer in the company's name; to receive judgment instruments; to request the judge's recusal; to request to include and intervene; to request

referral of the case; to administrative courts (the Board of Grievances, general courts, labor courts, committees for banking and financial disputes and violations, Committee for Resolution of Securities Disputes, commercial courts, insurance disputes and violations committees, the Control and Anti-Corruption Authority, the Public Prosecution), to appeal judgments before the Supreme Court, Committee to consider violations of the health professions practice system, Committee for the Consideration of Violations of the Provisions of the Health Institutions System, Lawyers Disciplinary Committee of the Ministry of Justice, Zakat, tax, and customs committees, the committee for settling tax disputes and violations, the appeals committee for tax disputes and violations, Committee for the adjudication of violations of the Banking Control System, Trademark Grievances Review Committee; to request adjournments before the courts of appeal, the Supreme Judicial Council, and Committee for examining violations of the provisions of the health insurance system.

- d. Regarding [Commercial Records]: to review records management; to issue records; to renew records; to transfer commercial records; to reserve a trade name; to register a trademark; to assign a trademark; to assign a trade name; to open a membership at the Chamber of Commerce; to renew a membership at the Chamber of Commerce; to sign all documents at the Chamber of Commerce; to manage records; to amend records; to authorize signatures at the Chamber of Commerce; to cancel authorized signatures at the Chamber of Commerce; to manage commercial businesses; to supervise records; to amend records; to add activities; to open branches for records; to cancel commercial records; to enter tenders and receive forms; to register for electronic services at the Chamber of Commerce, activate services, and receive a password; to subscribe to the Chamber of Commerce; to renew the subscription to the Chamber of Commerce; to obtain and renew licenses for the company; to review the Capital Market Authority; to review the General Organization for Social Insurance; to review the General Authority for Zakat, Tax, and Customs; to review the General Directorate of Civil Defense.
- e. Regarding [Security Agencies]: to review with the Emirate and Division of Enforcement of Legal Judgments; to review with police stations; to review with the Traffic Security Command; to review with the Presidency of General Intelligence; to review with the General Directorate of Mujahideen; to review with the Facilities Security Forces; to review with the State Security Presidency; to review with the Oversight and Anti-Corruption Authority; to review with the Criminal Investigation Department; to review with the General Directorate for Drug Control; to review with the General Directorate of Prisons; to review with the General Directorate of Civil Defense; to review with the General Directorate of Border Guards and its branches and affiliated departments; to review with the National Cybersecurity Authority.
- f. Regarding [E-Ejar Network]: to register in the electronic network for rental services; to sign the electronic rental contracts of the Ejar network; to sign all contracts related to the rental process; to amend the rental contracts of the electronic Ejar network; to cancel and terminate the rental contracts of the electronic Ejar network; to receive rent and any other financial amounts related to these contracts, to assign them, and to receive payments by cheques or bank transfers in the company's name, and to acknowledge receipt of the payment; to receive and deliver all rental units in the company's name; to use and implement all services available through the electronic Ejar network; to complete all procedures related to the rental process through the electronic Ejar network.
- g. Regarding the [White Land Fees Program]: to register in the White Land Fees Portal; to review with the White Lands Program; to amend the data registered in the White Land Fees Portal; to submit objections; to receive and deliver

- documents; to submit refund requests; to pay fees and receive cheques; to receive and deliver; to review all relevant parties and complete all necessary procedures, and to sign where required.
- h. Regarding [Passports]: to issue residency permits; to issue replacement residencies for lost or damaged ones; to issue re-entry visas; to issue final exit visas; to file an absconding report; to issue replacement travel visas for lost or damaged ones; to issue extensions for visit visas; to issue worker data reports (print); to remove the registration of laborers; to issue repatriation certificates; to issue Hajj permits; to register for electronic services and receive a password; to renew residencies; to transfer sponsorships; to transfer the sponsorship of workers to oneself; to transfer information and update data; to amend professions; to settle and waive workers; to cancel absconding reports; to cancel re-entry visas; to cancel final exit visas; to add dependents; to finalize the procedures for deceased workers; to review the Department of Deportation and Expatriates and the Ports Affairs Department. Regarding the Ministry of Human Resources and Social Development: to issue visas; to cancel visas; to issue and renew work permits; to issue data statement (print); to receive visa compensations; to transfer sponsorships; to amend professions; to update worker data; to liquidate and cancel the registration of laborers; to report labor escape; to cancel reports of escaped workers; to finalize the procedures for workers at the General Organization for Social Insurance; to remove the registration of laborers; to add labor workers; to add and remove Saudis; to receive Saudization certificates; to open, renew, and cancel primary and secondary files; to transfer, liquidate and cancel the ownership of establishments; to review with the Department of Non-government Recruitment Offices.
- i. The chairman of the board, within his authority, shall have the right to delegate or authorize one or more of his members or others and issue a legal power of attorney for that purpose. He also shall have the right to grant the authorized representative the power to delegate or authorize others.
- j. The Vice Chairman of the Board shall replace the Chairman of the Board in his absence in cases where the Board has a Vice Chairman.
4. The Chief Executive Officer shall be responsible for overseeing the company's day-to-day operations, managing its affairs, and following up on the execution of its contracts in accordance with the relevant laws and regulations and in accordance with the powers specified in the company's approved regulations, policies, and authority matrix, and any other powers delegated to him by the Board of Directors.

**Article (25): Quorum for the Board of Directors meeting:**

1. A meeting of the Board shall be valid only if a majority of the members of the Board are present in person or by a representative, provided that the number of members present in person shall not be less than five. In the event that a quorum is not attained, the meeting shall be adjourned and reconvened within one business day of the previous meeting. Notice of any meeting shall be given by email, registered mail, text message, or any other modern means of communication, or any other means agreed upon in writing by all members of the Board at least five days prior to any meeting, unless the circumstances require an urgent meeting, in which case the notice may be sent less than five days prior to the meeting, accompanied by the meeting agenda and the necessary documents and information. A member of the Board of Directors may be represented by another member at Board meetings, subject to the following conditions:
- a. A member of the Board of Directors may not appoint any person who is not a member of the Board as a representative.
- b. A member of the Board of Directors may not represent more than one member at the same meeting.
- c. The representation shall be proven in writing, specifying voting rights.

- d. The representative shall not vote on decisions that the Articles of Association prohibits any representative from voting on.
2. The Capital Market Authority may, by resolution, call an ordinary general meeting in the event that the number of members of the Board of Directors falls below the quorum required for its meetings.
3. A member of the Board of Directors may attend Board meetings by means of modern technology (telephone or video).
4. The resolutions of the Board of Directors shall be issued by a majority of the votes of the Board members present or represented at the meeting. In case of equal vote, the Chairman has the casting vote.

**Article (26): Board Resolutions and Deliberations:**

1. The deliberations and resolutions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the members present, and the Secretary.
2. These minutes are recorded in a special register signed by the Chairman of the Board and the Secretary.
3. Modern technology means may be used to sign and record deliberations and decisions and record the minutes.

**Article (27): Issuing Board Decisions on Urgent Matters:**

The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless a member requests, in writing, a Board meeting to deliberate on them. These decisions shall be issued by the approval of the majority of its members' votes, and shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

**Article (28): Disclosure of Interest in Business and Contracts:**

1. Subject to the provisions of Article (27) of the Companies Law and the Law and Regulations issued by the Board of the Capital Market Authority, a member of the Board of Directors shall, upon becoming aware of any interest they have, whether direct or indirect, in the business and contracts for the account of the company, notify the Board of Directors thereof, and this notification shall be recorded in the minutes of the Board meeting when it is convened. This member may not participate in voting on the resolution issued in this regard in the Board and General Assemblies. The Board shall notify the General Assembly when it convenes of the business and contracts in which the member of the Board has a direct or indirect interest, and a special report from the Company's auditors shall be attached to the notification, prepared in accordance with the auditing standards approved in the Kingdom.
2. If a member of the Board fails to disclose its interest referred to in paragraph (1) of this Article, the Company or any interested party may claim before the competent judicial authority to invalidate the contract or oblige the member to pay any profit or benefit achieved by it therefrom.
3. Liability for damages resulting from the actions and contracts referred to in paragraph (1) of this Article shall fall on the member who has an interest in the action or contract, and on the members of the Board of Directors in the event of their failure or negligence in performing their obligations in violation of the provisions of that paragraph or if it is proven that such actions and contracts are unfair or involve a conflict of interest and cause harm to shareholders.
4. Members of the Board of Directors who oppose the decision shall be exempted from liability if they explicitly state their objection in the minutes of the meeting, and absence from attending the meeting in which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member did not know about the decision or was unable to object to it after knowing about it.

#### Article (29): Formation of the Committee

1. By a decision of the Company's Board of Directors from shareholders or others, an Audit Committee shall be formed, in accordance with the following controls:
  - a. It shall not include any of the executive members of the Board of Directors.
  - b. The number of its members shall not be less than three members and not more than five members, including a specialist in financial and accounting affairs.
  - c. At least one independent member shall be among the members of the Audit Committee.
  - d. The chairman of the Audit Committee shall be an independent member.
  - e. Half of the members of the Audit Committee shall be independent members or those who do not meet the conditions of independence stipulated in Article (19) of the Corporate Governance Regulations.
2. The Company's General Assembly shall issue, based on the proposal of the Board of Directors, the Audit Committee's work regulations, provided that these Regulations include the controls and procedures for the committee's work, its missions, the rules for selecting its members, how to nominate them, the duration of their membership, their remuneration, and the mechanism for appointing its members temporarily in the event of a vacancy in one of the committee's seats.

#### Article (30): Committee Meeting Quorum

For a meeting of the Audit Committee to be valid, the attendance of the majority of its members is required, and its decisions are issued by the majority of the votes of those present. In the event of equal votes, the side with which the chairman of the committee voted shall prevail.

#### Article (31): Scope of the Committee

The Audit Committee is responsible for monitoring the Company's business, and for this it has the right to review its records and documents and to request any clarification or statement from the members of the Board of Directors or the executive management, and it may ask the Board of Directors to issue an invite of the Company's General Assembly to convene if the Board of Directors obstructs its work or the Company is exposed for serious damage or loss.

#### Article (32): Committee Reports

The Audit Committee shall consider the Company's financial statements, reports and notes provided by the auditor, and express its views on them, if any. It shall also prepare a report on its opinion regarding the adequacy of the Company's internal control law and the other work it has carried out within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the Company's head office at least twenty-one days before the date of the assembly to provide a copy of it to all shareholders who request it. The report shall be read out during the Assembly.

### CHAPTER FOUR: SHAREHOLDERS' ASSEMBLIES

#### Article (33): Invitation to Assemblies:

1. General and special assemblies are convened by the Board of Directors. The Board of Directors must call for the ordinary general assembly to convene within thirty (30) days from the date of the request by the auditor or a shareholder or more representing at least ten percent (10%) of the company's voting shares. The auditor may also call for the ordinary general assembly to convene if the Board does not issue the invitation within thirty (30) days from the date of the auditor's request
2. The request mentioned in paragraph (1) of this article must specify the matters to be voted on by the shareholders.
3. The invitation to convene the assembly must be issued at least twenty-one (21) days before the scheduled date, in accordance with the provisions of the articles of association, taking into account the following:

- A. Notifying shareholders by registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.
- B. Sending a copy of the invitation and the agenda to the commercial register, as well as a copy to the Capital Market Authority if the company is listed on the financial market at the time of announcing the invitation.
4. The invitation to the assembly meeting must include at least the following:
  - A. A statement of the right to attend the assembly meeting and the right to appoint a proxy of their choice from non-board members, and a statement of the shareholder's right to discuss the topics listed on the assembly's agenda, direct questions, and how to exercise the right to vote.
  - B. The place, date, and time of the meeting.
  - C. The type of assembly, whether it is a general or special assembly.
  - D. The agenda of the meeting, including the items to be voted on by the shareholders.

**Article (34): Voting in Assemblies:**

Board members are elected by cumulative voting. Board members are not allowed to participate in voting on assembly decisions related to transactions and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

**Article (35): Preparing General Assembly Minutes**

A Minutes is prepared for the assembly meeting, including the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions made, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place during the meeting. The minutes are regularly recorded after each meeting in a special register signed by the chairman of the assembly, the secretary, and the vote collectors.

**Article (36): Functions of the Ordinary General Assembly:**

With the exception of the matters that are within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent in all matters related to the Company and shall convene at least once a year within the six months following the end of the Company's fiscal year. Other Ordinary General Assemblies may be called to meet whenever necessary. In particular, it is responsible for the following:

1. Electing and dismissing members of the Board of Directors.
2. Appointing one or more auditors for the company, in accordance with the requirements of the Articles of Association, determining their fees, reappointing them, and dismissing them.
3. Reviewing and discussing the Board of Directors' report.
4. Reviewing and discussing the Company's financial statements.
5. Discussing the auditors' report, if any, and taking a decision thereon.
6. Deciding on the Board of Directors' proposals regarding the method of distributing profits.
7. Forming the Company's reserves and determining their uses.
8. Authorizing a Board member to have a direct or indirect interest in the business and contracts concluded on behalf of the company, in accordance with the provisions of the Companies Law and its implementing regulations.
9. Authorizing a Board member to participate in any business that may compete with the company or compete with the company in one of the branches of activity it carries out, in accordance with the provisions of the Companies Law and its implementing regulations.
10. Monitoring the Board members' compliance with the provisions of the Companies Law and its implementing regulations and other related regulations and the Company's Articles of Association, and examine any damage arising from their violation of

those provisions or their mismanagement of the Company's affairs and determine the liability resulting therefrom, and take the decisions it deems appropriate in this regard in accordance with the Companies Law and its implementing regulations.

11. Considering violations and errors committed by the Company's auditors in performing their duties, and any difficulties, notified by the Company's auditors, related to enabling the Board of Directors or the Company's management to review the books, records, and other documents, data and explanations necessary to perform their duties, and take the decisions it deems appropriate in this regard.
12. Reporting on the use of the Company's reserves in the event that they are not allocated for a specific purpose in the Company's Articles of Association, provided that the use of these reserves is based on a proposal from the Board of Directors and in ways that benefit the Company or shareholders.
13. Deducting amounts from the Company's net profits to achieve social purposes for the Company's employees, in accordance with Article (123) of the Companies Law.
14. Approving the sale of more than (50%) of the Company's assets, whether in one or several transactions within twelve months from the date of the first sale transaction. If the sale of these assets includes what falls within the powers of the Extraordinary General Assembly, the approval of the Extraordinary General Assembly shall be obtained.

**Article (37): Functions of the Extraordinary General Assembly:**

The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association, with the exception of the provisions that it is prohibited from amending by law, in addition to its competence to decide on the continuation or dissolution of the Company, and to approve the purchase of its shares by the Company. It may issue decisions on matters falling within the competence of the Ordinary General Assembly, under the same terms and conditions stipulated for the Ordinary General Assembly. This is in addition to the activities of the Assembly, as stipulated in the relevant applicable laws and regulations.

**Article (38): Record of Attendance at Assemblies:**

Shareholders who desire to attend the general or special assembly shall register their names at the Company's headquarter or via modern technology before the time specified for the assembly to be held.

**Article (39): Quorum for the Ordinary General Assembly Meeting:**

The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the Company's shares that have voting rights. If the quorum required to hold this meeting is not available, an invitation shall be sent for a second meeting to be held within the thirty days following the previous meeting. This invitation shall be published in the manner stipulated in Article (31) of these Articles of Association. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding the meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.

**Article (40): Quorum for the Extraordinary General Assembly Meeting:**

The Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the Company's shares that have voting rights. If the quorum is necessary to hold the Extraordinary General Assembly meeting, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (31) of these Articles of Association. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting is valid if it is attended by a number of shareholders representing at least (a quarter) of the Company's shares that have voting rights.

If the quorum necessary to hold the second meeting is not available, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (31) of these Articles of Association, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.

#### Article (41): Resolutions of the Assemblies

1. Resolutions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting.
2. The resolutions of the Extraordinary General Assembly are issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution is related to increasing or reducing the capital, extending the duration of the Company, dissolving it before the expiry of the period specified in its Articles of Association, merging with another company or institute, in which case the resolution is not valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting.
3. The Board of Directors shall register in the Commercial Register the decisions of the Extraordinary General Assembly specified by the regulations within (15) fifteen days from the date of their issuance.
4. The General Assembly's decision shall be effective from the date of its issuance, except in cases where the Companies Law or the issued decision stipulates its validity at another time or when certain conditions are met.
5. Without prejudice to the rights of bona fide third parties, any shareholder may submit to the competent judicial authority a request to invalidate the decision of the shareholders' assembly issued in violation of the provisions of the Companies Law and its executive regulations or these Articles of Association if it objects to it during the meeting or is absent from it with an acceptable excuse. The invalidity claim shall not be considered after the expiry of (90) ninety days from the date of issuance of the decision.

#### Article (42): Discussion in Assemblies:

Each shareholder shall have the right to discuss the issues included on the agenda of the assembly and direct questions in this regard to the members of the Board of Directors and the auditor. Any provision in these Articles of Association that deprives the shareholder of this right shall be invalid. At the same time, the Board of Directors or the auditor shall answer the questions of the shareholders to the extent that may not cause damage to the interests of Company. Thus, if the shareholder considers that the answer to their question is not enough, they shall appeal to the Assembly, and its resolution in this regard shall be valid.

#### CHAPTER FIVE: AUDITOR

#### Article (43): Appointment, Dismissal and Retirement of The Company's Auditor

1. The Company shall have one or more auditors licensed in the Kingdom, appointed by the Ordinary General Assembly, whose remuneration and term of service shall be determined. The auditor may be reappointed, provided that his term of appointment does not exceed the period stipulated by law.
2. The auditor may be dismissed by a decision taken by the General Assembly, without prejudice to his right to compensation for the damages incurred, if applicable. The chairman of the Board of Directors shall notify the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.
3. The auditor may resign from their duties by a written notification submitted to the Company, and their duties 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 applicable. The retired auditor shall be obligated to submit to the Company and the competent authority - when submitting the report - a statement of the reasons for his retirement, and the Board of Directors shall invite the General Assembly to convene to consider the reasons for retirement and appoint another auditor.

#### Article (44): Powers of the Auditor

The auditor may at any time review the Company's documents, accounting records and supporting documents, and may request the data and clarifications he deems necessary to obtain to verify the Company's assets and liabilities, and other matters that fall within the scope of his work. The Board of Directors shall enable him to perform his duty. 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, the auditor shall request them to invite the General Assembly to convene to consider the matter. The auditor may direct this invitation if the manager or the Board of Directors does not direct it within (thirty) days from the date of the auditor's request.

#### CHAPTER SIX: COMPANY ACCOUNTS AND DISTRIBUTION OF PROFITS

##### Article (45): Fiscal Year

The Company's fiscal year shall begin on 01 of January and end at 31 of December of each Gregorian year.

##### Article (46): Financial Documents

1. At the end of each financial 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 financial year. This report includes the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days before the date set for convening the General Assembly.
2. The Chairman of the Board of Directors of the Company or whoever is authorized by the Board, its CEO and its CFO shall sign the documents referred to in paragraph (1) of this Article, publish them on the website of the Financial Market (Tadawul) and the Company's website, and copies thereof shall be deposited at the Company's main office at the disposal of shareholders.
3. The Chairman of the Board of Directors shall publish the Company's financial statements, the Board of Directors' report and the Auditor's report on the website of the Financial Market (Tadawul) at least (21) twenty-one days before the date set for the General Assembly. He shall also deposit these documents in accordance with what is stipulated by the relevant laws and regulations.

##### Article (47): Formation of Reserves and Distribution of Profits

1. Subject to the provisions of other relevant laws, the Company may distribute interim semi-annual and quarterly dividends after fulfilling the following requirements:
  - a. The Ordinary General Assembly shall authorize the Board to distribute interim dividends by a resolution that is renewed annually.
  - b. The Company shall have good and regular profitability.
  - c. The Company shall have reasonable liquidity and can reasonably anticipate the level of its profits.
  - d. The Company shall have distributable profits according to the latest audited financial statements sufficient to cover the proposed profits to be distributed, after deducting what has been distributed and capitalized from those profits after the date of these financial statements.
2. The Ordinary General Assembly while determining the share of shares in the liquid profits, may decide to form reserves to the extent that upholds the interests of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. Moreover, the aforementioned assembly may deduct amounts from the total profits to achieve social purposes regarding the Company's employees.
3. The General Assembly shall determine the percentage that shall be distributed to shareholders from the net profits after deducting reserves, if any.

#### Article (48): 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, and the decision shall specify the due date and the date of distribution. The entitlement to profits shall be for the shareholders registered in the shareholders' records at the end of the day specified for entitlement. The Company shall notify the Capital Market Authority without delay of any decisions to distribute profits or recommendations thereof, and the profits to be distributed to shareholders shall be paid at the place and on the dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority.

#### Article (49): Company Losses

If the losses of the joint-stock Company reach (half) of the issued capital, the Board of Directors shall disclose this and the recommendations it has reached regarding these losses within (sixty) days from the date of its knowledge of reaching this amount and invite the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date of knowledge of this to consider the continuation of the Company and take any necessary measures to address these losses, or resolve them.

### CHAPTER SEVEN: DISSOLUTION AND LIQUIDATION OF THE COMPANY

#### Article (50): Company Liability

1. The Company shall be bound by all actions and transactions carried out by the Board of Directors, even if they are outside its jurisdiction, unless the interested party is acting in bad faith or knows that such actions are outside the jurisdiction of the Board.
2. Without prejudice to the rights of third parties in good faith, any shareholder may submit to the competent judicial authority a request to invalidate the decision of the shareholders' assembly issued in violation of the provisions of the Law or the Company's Articles of Association if he objects to it during the meeting, or is absent from it with an acceptable excuse. The invalidity claim shall not be heard after the expiry of (ninety) days from the date of issuance of the decision.
3. The condition for filing the case referred to in paragraph (2) of this Article is that the plaintiff is a shareholder in the Company during the filing of the lawsuit and throughout all its procedures.

#### Article (51): Company Liquidation

1. The Company shall dissolve for one of the reasons for dissolution mentioned in Article (243) of the Companies Law, and upon its dissolution it shall enter the liquidation phase in accordance with the provisions of Chapter Twelve of the Companies Law. The Company shall retain its legal personality to the extent necessary for liquidation, and the authority of the Board of Directors shall end upon its dissolution. However, they shall remain in charge of managing the Company, and shall be deemed, with respect to others, to be in the position of liquidator 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. If the Company expires and its assets are insufficient to pay its debts or are insolvent in accordance with the bankruptcy law, it shall apply to the competent judicial authority to initiate any of the liquidation procedures.
2. The Company shall enter the liquidation phase upon its expiry and shall retain its legal personality to the extent necessary for liquidation. The voluntary liquidation decision shall be issued by the Extraordinary General Assembly, and the liquidation decision shall include the appointment of the liquidator, the determination of his powers, fees, restrictions imposed on his authority, and the time period necessary for liquidation. The voluntary liquidation period shall not exceed five years, and it may not be extended for more than that except by a judicial order. The authority of the Company's Board of Directors shall

end upon its dissolution. However, they shall remain in charge of managing the Company and shall be considered, with respect to others, as liquidators until the liquidator is appointed. The shareholders' 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.

#### CHAPTER EIGHT: FINAL PROVISIONS

##### Article (52): Company's Articles of Association

1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
2. Any provision that contradicts the provisions of the Companies Law in this basic system shall not be considered, and the provisions of the Companies Law shall apply to it. Any matter not addressed in this Articles of Association shall be governed by the Companies Law and its executive regulations.
3. The founders acknowledge the accuracy of the data and provisions included in this Articles of Association and their compliance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443 AH and its executive regulations, and their fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the Articles of Association. The founders bear the responsibility and all legal and financial consequences that may arise from this. The founders are also aware of the Ministry's right to take the necessary legal measures in case of any violation or conflict in the provisions contained in the basic Articles of Association.

##### Article (53): Publication

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

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The Articles of Association version was issued based on the decision of the extraordinary general assembly / the decision of the capital owner dated 26 November 2024 corresponding 24/05/1446 H