

**Articles of Association of Saudi Automotive Services Company
(SASCO)**

(Saudi Joint Stock Company)

Section I

Company's Incorporation

Article 1: Incorporation:

This joint Stock Company shall be established pursuant to the Companies Law and its implementing regulations as following:

Article 2: Company Name:

Saudi Automotive Services Company (SASCO)

Article 3: Company's purposes:

1. Providing the best services for cars and travelers by constructing and operating gas stations for serving cars and travelers and on main roads, constructing and operating central workshops that provide the highest level of maintaining and repairing cars and equipment with all types, selling, purchasing, distributing and marketing spare parts, oils, wheels, creating a network of gas stations for cars and travelers on intercity roads to provide fuel, oil and maintenance for cars and equipment, providing, operating and preparing motels, hotel apartment, hotels, tourism villages, restaurants, providing meals, beverages for travelers, creating

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a network of gas stations intracity for providing oils, washing, lubricants and maintenance services for cars and equipment covering most of the cities in the Kingdom of Saudi Arabia and intracity roads after the approval of the competent authorities for all the abovementioned, forming a fleet for transporting the fuels and selling the oil products and its derivative products including kerosene, benzine, diesel, gas, lubricants, liquid and dry chemicals, sand, asphalt and building materials, in addition to the transportation of cars and persons with consideration, opening branches for leasing the cars, public transportation, transporting goods and commodities for a consideration on the land roads inside and outside the Kingdom of Saudi Arabia, transporting water, sanitary, leasing vehicles and trucks for others, providing advertising services on the trucks and vehicles.

2. Providing first aids services with the recent international technologies including using the helicopters after the approval of the competent authorities.
3. Importing, selling, distributing and marketing spare parts, cars accessories, equipment, parts, materials and necessary tools to provide the best maintenance and repair services for cars and equipment for the purpose of providing maintenance and repair services inside workshops, service stations to be sold to the public directly.
4. Offering bids for maintaining cars, equipment for individuals, companies and establishments inside the workshops and gas stations or providing the work team equipped with the

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necessary equipment for performing the works inside the customers' sites.

5. Inspecting the cars for issuing the driving certificate after the approval of the Ministry of Interior.
6. Accepting annual subscriptions from the public to maintain and repair their cars, and from the entities and establishments to maintain their different cars and equipment.
7. Creating cars club and subscribe with cars international clubs, and with committees and associations concerned with the cars affairs, maintenance workshops, and motels using the state of the art technologies, after the approval of the Ministry of Interior.
8. Importing, selling, distributing and marketing foods, beverages and other materials (hot and cold) and games, materials necessary to provide the best services for travelers inside the service stations to be sold directly to the public, importing and selling food materials that carry out the trademark of the service and its branches, leasing shelves, and advertising panels. The company may import equipment, tools and materials necessary for the operation and construction.
9. Purchasing, selling and leasing the lands and properties necessary to achieve its objectives, managing third party properties (lease and operation), constructing buildings, warehouses and exhibitions necessary to achieve the company's objectives, including the storage of its projects and industrial products.

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10. The company may provide the best services to ensure the provision of cars services in case of failure by the multiple maintenance areas that it constructs, after obtaining the necessary licenses from the competent authorities.
11. Importing and exporting cars, trucks, industrial machines and all types of heavy equipment for the company's works after the approval of the competent authorities.
12. The company may have interests or participates with other companies, establishments or entities that carry out similar works or cooperate with it to achieve its purpose or complementary thereto, merge, acquire or participate with it.
13. Manufacturing and re-manufacturing, renewing and rehabilitating the spare parts of the cars, equipment and batteries of the cars, trucks and heavy rucks after obtaining the necessary approvals from the competent authorities.
14. Manufacturing the light and heavy trucks, refrigerated and non-refrigerated vehicle boxes and tanks of all kinds after obtaining the necessary approvals from the competent authorities.
15. Establishing specialized centers for practical and theoretical training in the field of oil stations, service centers, car maintenance, operating maintenance workshops, hotels, tourism and management, and providing training services for company employees, private and governmental institutions and companies after obtaining the necessary approvals from the competent authorities.

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16. The company may grant the concession right in relation to its trademarks.
17. General constructions for the buildings (construction, repair, demolition and renovation) and decoration works.
18. Establishment, management, maintenance, operation and cleaning of residential and commercial buildings and fuel stations owned by the company and by others.
19. Investing in industries and services related to the petroleum, mineral, petrochemical, electricity and water desalination industries directly or by establishing specialized subsidiary companies in one or more of its branches and establishing and owning industrial projects and participating with others in them in the field of the company's activity inside and outside the Kingdom of Saudi Arabia after obtaining the necessary approvals from the competent authorities.

The Company carries out its activities in accordance with the applicable laws, after obtaining the necessary licenses from the competent authorities, if any.

Article 4: Participation and Acquisition of other Companies:

The Company may establish companies alone with limited liability or closed joint-stock provided that the capital is not less than five (5) million riyals. It may also own shares and quotas in other existing companies or merge with them and have the right to participate with others in establishing joint-stock companies or limited liability companies after fulfilling the requirements of the laws and instructions followed in this regard, and the Company may dispose

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of these shares or shares, provided that this does not include mediation in their circulation.

Article 5: Head office of the Company:

The head office of the Company is located in Riyadh city. With a decision issued by the extraordinary general assembly, the head office may be transferred to any other city inside the Kingdom of Saudi Arabia, or establish branches or offices or agencies inside or outside the Kingdom of Saudi Arabia under a resolution issued by the BoDs.

Article 6: Term of the Company:

The term of the Company is twenty-five (25) Gregorian years starting from the date of the issuance of the decision of His Excellency the Minister of Trade and Industry announcing the incorporation of the Company. It is always possible to extend this term through a decision issued by the Extraordinary General Assembly one year before the end of its term at least.

Section II: Capital and Shares:

Article 7: Capital:

The capital of the Company was fixed at (SR 600.000.000) Six Hundred Million Saudi riyals divided into (60.000.000) sixty million nominal shares of equal value, the value of each is (10) ten riyals, all of which are in-kind ordinary shares.

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Article 8: Subscribing to Shares:

The founders have subscribed for the entire capital shares amounting SR 600.000.000 Six Hundred Million Saudi riyals fully paid.

Article 9: Rights of the Shares:

Shares include equal rights and obligations, and the shareholder shall be entitled to all shares related to the share, and in particular the right to obtain a share of the net profits to be distributed, the right to obtain a share of the company's assets upon liquidation, the right to attend shareholders' assemblies and participate in their deliberations and vote on their decisions and the right to act in the shares and the right to request access to the company's books and documents, monitor the work of the board of directors, file a liability lawsuit, and challenge the nullity of the shareholders' association's decision, according to the conditions and restrictions mentioned in the companies' system or this system.

Article 10: Preferred shares:

The Extraordinary General Assembly of the Company, in accordance with the provisions of Islamic Sharia and according to the principles laid down by the competent authority, may issue preferred shares, decide to buy them, convert ordinary shares into pre-emption shares, or convert preferred shares into ordinary shares and do not give pre-emption shares the right to vote in the general assemblies of the shareholders, these shares arrange for their owners the right to obtain a greater percentage of the owners of ordinary

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shares from the net profits of the Company after retaining the statutory reserve.

Article 11: Selling shares of unpaid value:

The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the maturity date, the Board of Directors may sell the share in the public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority, after informing him in writing, through his e-mail or his address shown in the shareholders' register, the Company shall collect from the sale proceeds the sums owed to it and return the rest to the owner of the share. If the sale proceeds are not sufficient to meet these amounts, the Company may collect the remainder of all the shareholder's funds.

Nevertheless, the shareholder who fails to pay until the day of the sale may pay the value owed on him in addition to the expenses that the Company has spent in this regard, and the Company cancels the sold share in accordance with the provisions of this article, and gives the buyer a new share bearing the number of the canceled share, and indicates in the shares register that the sale has occurred while stating the name of the new owner.

Article 12: Issuance of shares:

Shares are nominal and may not be issued at less than their nominal value, rather they may be issued at a higher value, and in this last case the difference in value is added in a separate item within the shareholders' equity, and it is not permissible to distribute it as

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dividends to shareholders, and the share is indivisible in the face of the Company, so if the shares are owned by multiple people, they must choose one of them to act on their behalf in the use of the rights related to him, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.

Article 13: Shares Trading:

Shares subscribed by the founders may not be traded except after publishing the financial statements for two fiscal years, each of which is not less than twelve months from the date of the Company's incorporation. The instruments of these shares are indicated while referring to their types, date of converting the Company into a closed joint-stock Company and the period for which it is prohibited to trade.

Nevertheless, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the pre-emption of owning those shares is given to the other founders.

The provisions of this article shall apply to what the founders subscribe to in the event of a capital increase prior to the expiration of the prohibition period.

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Article 14: Shareholders' Register:

The shares of the Company are traded by according to the provisions of the Capital Market Authority (CMA).

Article 15: Capital Increase:

1. The Extraordinary General Assembly may decide to increase the capital of the Company, provided that the capital has been fully paid and it is not required that the capital has been fully paid if the unpaid part of the capital is due to shares issued in exchange for conversion of debt instruments or financing instruments into shares and the period determined for their conversion into shares has not expired.
2. In all cases, the Extraordinary General Assembly may allocate shares when increasing the capital or part of it for the employees of the Company, subsidiary companies, some or any of that, and shareholders may not exercise the right of pre-emption when the Company issues shares allocated to employees.
3. The shareholder who owns the share at the time of the decision of the extraordinary general assembly to approve the increase in the pre-emption capital in the subscription to the new shares issued in exchange for cash shares, and they are informed of their pre-emption about the decision to increase the capital, the conditions for the subscription, its duration, and the date of its beginning and end by publishing in a daily newspaper or by registered mail.
4. The Extraordinary General Assembly is entitled to suspend the right of pre-emption for shareholders to subscribe, to increase

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the capital in exchange for cash shares, or to give pre-emption to non-shareholders in cases it deems appropriate in the interest of the Company.

5. The shareholder has the right to sell or waive the right of pre-emption during the period from the time of the decision of the general assembly approving the increase in the capital to the last day for subscription for new shares related to these rights, in accordance with the controls laid down by the competent authority.
6. Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to the pre-emptive rights holders who have requested the subscription, in proportion to the pre-emption rights they own out of the total pre-emption rights who have requested the subscription, and in proportion to the pre-emption rights they own from the total pre-emption rights resulting from the increase in the capital, provided that what they obtain does not exceed what they requested of the new shares, and the rest of the new shares are distributed to the holders of pre-emption rights who requested more than their share, in proportion to the pre-emption rights they own from the total pre-emption rights resulting from the increase in the capital, provided what they obtain should not exceed the new shares requested by them, and the remaining shares shall be offered to others, unless the extraordinary general assembly decides or the financial market system stipulates otherwise.

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Article 16: Capital Reduction:

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article 54 of the Companies Law. Reduction decision is not issued except after reading a special report prepared by the auditor on the reasons for it, the Company's obligations, and the impact of the reduction on these obligations.
2. If the capital reduction is a result of an increase in the Company's need, creditors must be called upon to express their objections to it within sixty (60) days from the date of publishing the reduction decision in a daily newspaper distributed in the region in which the Company's head office is located. If one of the creditors objected and provided the Company with his documents on the said date, the Company must pay his entitlement to him if it is immediate, or provide him with a guarantee sufficient to pay it if it is deferred.

Article 17: Issuance of Bonds and Sukuk:

1. The company may issue bonds and sukuk compliant with the principles of Islamic shariah in part or many parts of series of editions from time to time, amounts and conditions agreed by the BoDs without recourse to the shareholders general assembly, provided that the value of the bonds and sukuk does not exceed the value of the company's capital.

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2. The BoDs may take all necessary procedures to issue the bonds and sukuk and obtain the approvals of the competent authorities, and delegate any person(s) as per the rights given to it and authorizing it to appoint third parties.

Article 18: Purchasing, Selling and Mortgaging Shares by the Company:

The company may buy, sell or mortgage its shares provided that those shares do not have votes in the general assembly. The company may also mortgage its shares according to controls laid down by the competent authority, and the mortgagee creditor may receive the profits and use the rights related to the share, unless otherwise agreed in the mortgage contract, but the mortgagee creditor may not attend the general assembly of shareholders or vote in them.

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Section III: Board of Directors:

Article 19: Formation of the Board of Directors:

The BoDs shall be composed of (9) Nine members selected by the ordinary general assembly for a period does not exceeding than (3) Three years using the accumulative voting method.

Article 20: Expiry of Board Membership:

Board membership expires with the end of its term or with the expiration of the member's validity or death in accordance with any law or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time dismiss members of the Board of Directors or some of them without prejudice to the right of the dismissed member towards the Company to demand compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time, and a member of the Board of Directors may retire, provided that it was in an appropriate time, otherwise he would incur the damages resulted on the retirement.

Article 21: Vacancy:

If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position according to the order in obtaining votes in the assembly that elected the council, provided that such member should have the experience and sufficiency and must inform the Ministry about that within five (5) business days from the date of appointment, and the appointment shall be presented to the Ordinary

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General Assembly at its first meeting, and the new member completes the term of his predecessor, and if the conditions necessary for the meeting of the Board of Directors are not met due to the lack of the number of its members below the minimum stipulated in article (68) of the Companies Law, the remaining members must call the ordinary general assembly to convene within sixty days to elect the necessary number of members.

Article 22: Powers of the Board of Directors:

Subject to the competencies established for the General Assembly, the Chairman of the Board shall be competent to represent the Company, run its affairs, supervise its works and financial affairs inside and outside the Kingdom of Saudi Arabia, prepare policies to achieve the company's policies, except as may be stated specifically in the Companies Law or this Memorandum including but not limited to:

1. Adopting the internal, financial, administrative and technical laws for the company and its policies and procedures related to employees, authorizing the executive directors to sign on behalf of the company as per the laws and regulations set by the BoDs, adopting and approving business plan of the Company and its operational plans and the annual budget.
2. Enter into bids, auctions and bids award including but not limited to the documents of sale, lease, representation, declarations, mortgage, etc, and conducting transactions on behalf of the company, collect, pay and receive rights with third parties and declaration.

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3. Participation in the incorporation of companies, enter into joint stock companies by subscription in the name of the Company, open branches, signing all types of contracts, documents, including but not limited to the memorandum of association of the companies to which the company is a party and all amendment annexes, attending the Constituent and transfer assemblies, ordinary and extraordinary assemblies of companies in which the company shares, voting on behalf of the company and signing all necessary documents for that and all decisions of shareholders in these companies, including decisions related to increasing and reducing capital, assigning shares and buying them, documenting contracts, signing with the Ministry of Commerce and Investment and a notary The work of amendments, changes, addition, deletion, extraction, renewal, and management of the main and subsidiary commercial records and their subsidiary companies, receiving and deleting them, changing the names of companies, registering commercial agencies and trademarks, renewing them and making amendments to them from deleting, adding, changing, modifying, deleting and requesting the issuance of licenses of all kinds and renewal and making amendments to them from deletion, addition or change Or amendment, cancellation, seizure, renewal and assignment of trade names, granting loans to subsidiary companies and guaranteeing their loans.
4. Sale and purchase of real estate, lands, shares, shares in companies and other properties, whether movable or immovable, disposing of the company's property, including selling or mortgaging the company's commercial store and

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mortgaging the fixed and movable assets to guarantee the loans of the company and its subsidiaries, according to the following conditions:

- A) That the board of directors specify the reasons and justifications for it in the sale decision.
 - B) That the sale is for the same price.
 - C) That the sale is present except in cases of necessity and with adequate guarantees.
 - D) That this behavior does not lead to the suspension of some of the company's activities or impose it on other obligations.
5. Transfer of ownership, receive the value, collect, hand over lease and pay amounts.
6. Opening, managing and operating current and investment accounts, investment portfolios and stock portfolios in the name of the company with all banks inside and outside the Kingdom of Saudi Arabia, closing or liquidating them, withdrawing and depositing, signing checks, opening credits, signing all necessary documents, issuing bank guarantees, signing all papers and financial documents and all types of banking transactions and issuing Bonds for order, data and other commercial papers related to the company's business, sending collection fees, paying the value of bonds, documents, bills and all obligations, activating accounts, updating account statements, requesting account statements and checks, receiving the value of shares and their profits, receiving the surplus from subscription, the right to transfer between accounts, transfer from investment accounts to current and vice versa He has the right to follow up all the company's

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transactions and clear them and receive their rights with others, whether they are checks, credits, cash or bank guarantees, and he has the right to receive extracts and compensation for the company with all government agencies and other private entities, individuals, companies, or banks, and collect their value. To sign on behalf of the company in all that is necessary, collect the company's debts with others, pay the debts owed by the company, and request banking facilities from all banks in accordance with Sharia controls and the right to borrow in accordance with Sharia controls from all banks, banks, financing companies and governmental financing institutions, including, but not limited to, real estate funds. And the industrial and agricultural, receiving and paying loans, concluding and signing contracts for that, and guaranteeing in relation to the company's business and the right to guarantee the companies in which the company owns shares or shares in proportion to the shares or shares the company owns in those companies.

7. The right to contract with consulting offices, appoint lawyers, agents, auditors, employees, and workers, and isolate them, request visas, recruit manpower from outside the Kingdom of Saudi Arabia, contract with them, determine their salaries, issue residency for them, transfer their sponsorship and waive them, request visas from labor and recruitment offices, pay fees, grant exit, return and final visas, request visit visas, and extract visit visas. Renewal of residency and work permits.
8. Contract loans with funds and government financing institutions, regardless of their duration, and he may contract commercial loans, obtain loans and other credit facilities from

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government institutions, commercial banks, financial institutions and any credit companies, issue letters of guarantee in favor of any party if he believes that this is in the interest of the company and issue bonds for an order and other applicable documents. To trade and enter into all types of agreements and banking transactions for any period of time whose deadlines do not exceed the end of the company's term. As for loans with maturities exceeding three years, the following conditions are taken into consideration:

A) The BoDs shall specify the method of using the loans and method of payment.

B) The loan conditions and provided guarantees shall not cause harm to the company and its shareholders and creditors public guarantees.

9. Discharging the company's creditors from their obligations as per the policy set by the BoDs.

10. Following up with the labor office, higher and primary committees, negotiable instruments committee, all other judicial committees, arbitral panels, civil rights, commercial and industrial chamber of commerce, private entities and all types of companies and establishments.

The BoDs may authorize one or more of its members to delegate his powers to third parties and cancel this proxy in full or in part.

Article 23: Duties and Responsibilities of the BoDs:

1. It is not permissible for a member of the Board of Directors to have any direct or indirect interest in the business and

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contracts that are made for the account of the company except with a license from the Ordinary General Assembly and in accordance with the controls laid down by the competent authority and the member of the Board of Directors must inform the Board of his direct or indirect interest in business and contracts. That is done for the account of the company, and this notification is proven in the minutes of the meeting. This member may not participate in voting on the decision issued in this regard in the board of directors and shareholders' assemblies, and the chairman of the board of directors informs the ordinary general assembly when it convenes about the business and contracts in which one of the board members has a direct or indirect interest in it, and the notification is accompanied by a special report from the auditor Company's external accounts.

2. If the member of the board abandons the disclosure of his interest referred to in paragraph (1) above, the company or any interested party may claim before the competent judicial authority to nullify the contract or oblige the member to pay any profit or benefit achieved for him from that.
3. Responsibility for damages resulting from the works and contracts referred to in paragraph (1) above falls on the member who has an interest in the work or contracts, as well as on the members of the Board of Directors if those works or contracts are carried out in violation of the provisions of that paragraph or if it is proven that they are unfair or involve a conflict of interests. And harm the shareholders.

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4. Members of the Board of Directors who oppose the decision are exempted from responsibility when they explicitly prove their objection in the meeting minutes. Absence from attending the meeting at which the decision is issued is not considered a reason for exemption from responsibility unless it is proven that the absent member did not know about the decision or was unable to object to it after being aware of it.
5. It is not permissible for a member of the Board of Directors to participate in any business that would compete with the company or to compete with the company in one of the branches of the activity that it is practicing. And in accordance with the controls set by the competent authority.
6. It is not permissible for the company to extend a loan of any kind to any of its board members or shareholders, or to guarantee any loan contracted by any of them with others, and this article excludes loans and guarantees granted by the company according to the incentive programs for its employees that have been approved in accordance with the provisions of this regulation Or by a decision of the ordinary general assembly. In addition, every contract made in violation of the provisions of this article shall be deemed null, and the company has the right to claim the violator before the competent judicial authority for compensation for any damage that may befall it.
7. Members of the Board of Directors may not disclose, other than the General Assembly meetings, what they know of the company's secrets, and they may not exploit what they know (by virtue of their membership) to achieve an interest for them

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or one of their relatives or others, otherwise they must be dismissed and demanded for compensation.

Article 24: Powers of the President, the Deputy, the Managing Director and the Secretary

1. The board of directors shall appoint from among its members a chairman and a deputy chairperson, and he may be appointed as a managing director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company. The Board of Directors determines, at its discretion, the amount that the Chairman of the Board receives in addition to the remuneration determined for the members of the Board of Directors, which is stipulated here. The President shall be responsible for the following:
 - A) Call for the meetings of the BoDs and the company's general assemblies.
 - B) Chairing and managing the meetings of the BoDs and the company's general assemblies.
 - C) He shall have the second and casting voice in case of votes tie.
 - D) Representing the company in official events.
 - E) Representing the company in its relations with others and with all government and private agencies, Sharia courts, judicial bodies, the Board of Grievances and all other judicial committees inside and outside the Kingdom of Saudi Arabia and has the right to defend, plead and sign on behalf of the company the contracts for the establishment of

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companies in which the company is a party or amendments to the incorporation contracts as well as signing the All contracts, agreements, instruments, assignment and reconciliation declarations or any other matters or procedures in which the company is a party, whether before notaries and official or private bodies.

F) Signing agreements and instruments before notaries and official authorities, as well as agreements for loans, guarantees, and securities, waiving priority in paying the company's debts, and issuing legal agencies on behalf of the company. He has the right to sign all kinds of contracts, agreements, privileges, deals, and agencies, and to enter governmental and non-governmental bids on behalf of the company, including, but not limited to, pleading, defending, litigating, litigating, demanding, litigating, conciliation, assignment, admission, denial, intercession, acquittal, instituting lawsuits, hearing them, responding to them, establishing evidence, payment and denial Lines, seals, signatures, challenging forgery, requesting an oath, returning it, refraining from it, bringing witnesses and statements, challenging them, reviewing the seizure and execution departments, requesting seizure and execution, requesting travel bans and raising them, requesting arbitration, appointing experts and arbitrators, their response, appealing their reports, their response, their referral, and following up all cases that are filed by or against the company before all types of courts. Sharia, administrative courts (the Board of Grievances), all judicial bodies, committees for resolving commercial, financial and

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banking disputes, labor offices, labor case departments, primary and higher committees, arbitration committees, and any other committees of any kind, and has the right to accept judgments, request their implementation or deny them, object to them, request an appeal, seek reconsideration To marginalize the sukuk and end all necessary to attend sessions in all cases before all courts, to seize what happens from execution, and to request revocation of judgments before the Supreme Court regarding cases filed by or against the company.

G) Other powers and competencies granted to him by the Board of Directors.

2. The chairman of the board may authorize a member of the board or the company's employees or from a third party to carry out a specific work or business.
3. The board of directors may choose from among its members a managing director, and the decision determines the powers of the managing director, and the board of directors determines, according to its discretion, the remuneration that the managing director receives in addition to the remuneration determined for the members of the board of directors stipulated here within the limits of what is stipulated in the Companies Law and its bylaws.
4. The BoDs shall appoint a secretary from among its members or third parties and the board shall specify the powers of the secretary and his rewards, provided that the term of the council chairman, his deputy, the managing director and the secretary does not exceed the term of each of them in the council and

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they may be re-elected. In the meantime, the Board of directors shall be entitled, at any time, to remove them or any one of them, without prejudice to the right of the removed person to obtain the compensation thereof if such removal was made for an illegal reason or in inappropriate time.

Article 25: Board meetings:

The Board of Directors meets at least twice a year at the invitation of its Chairman who shall call for the meeting whenever requested by two of the directors.

Article 26: Board meeting quorum:

The board meeting is not valid unless it is attended by at least 5 members in person, a board member may authorize other member to attend the meeting, under the following conditions:

- It is not permissible for a member of the Board of Directors to represent more than one member in attending the same meeting.
- The delegation shall be fixed in writing.
- The representative may not vote on decisions on which the law prohibits the delegate from voting on it.

Board decisions are issued by the majority of opinions of the attending members or their representatives. It is also permissible in all cases to issue board decisions by passing (without meeting) unless one of the members requests a meeting to be held for

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deliberation in cases in which the board is unable to meet during it or in matters that require speed in taking measures in it, and decisions taken by passing are considered effective if approved by a majority representing seventy-five percent (75%) of the members of the Board of Directors.

Article 27: Board Deliberations:

The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the attending members of the Board and the Secretary. These minutes are recorded in a special register signed by the Chairman and Secretary.

Article 28: Remuneration of the Members:

The reward of the BoDs shall consist of the following:

- SR 200.000 (Two Hundred Thousand Saudi Riyals) annually for each member against managing the company's affairs.
- Attendance allowance for the meetings determined by the BoDs.
- Allowance for attending the BoDs' meetings determined by the BoDs.
- The percentage stipulated in article 50 hereof.

Provided that the total rewards shall not exceed 500.000 annually as per the companies law and its implementing regulations.

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The rewards shall be commensurate with the number of meetings attended by the member and his responsibilities. The report submitted by the BoDs to the ordinary general assembly shall include a comprehensive statement of rewards, expenses allowance and other benefits given to the Member during the fiscal years and what is received by the Members as being employees or administrators, and what they received for the technical, administrative or consultation works. The report shall also specify the number of the meetings attended by each member from the date of the last general ordinary assembly. The members may not vote on their rewards in the general ordinary assembly.

Section IV: Shareholders' Assemblies

Article 29 : Attendance of assemblies:

Each stockholder shall have the right attend the General Assembly of Stockholders, and for this purpose, the stockholder shall be entitled to authorize another person other than the directors or employees of the Company to attend the General Assembly.

Article 30: Competences of the Ordinary General Assembly:

Except for the matters, where the Extraordinary General Assembly is competent, the Ordinary General Assembly shall be the competent authority and concerned party with the matters related to

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the Company. Furthermore, the Ordinary General Assembly shall be held at least one time a year within the six months following the end of the fiscal year of the Company, and another General Assembly may be called for, whenever need arises.

Article 31: Competence of the Extraordinary General Assembly:

The Extraordinary General Assembly shall be the competent authority to amend the Articles of Associations of the Company, except for the matters that the Extraordinary General Assembly is prohibited to amend legally. The Extraordinary General Assembly may issue decisions in the matters that are originally within competences of the Ordinary General Assembly with the conditions and stipulations prescribed for the Ordinary General Assembly.

Article 32: Calling for Meetings:

A- Shareholders' Assemblies are convened whenever called by the BoDs. The BoDs shall convene the Ordinary General Meeting at the request of the auditor or a number of the shareholders representing at least 5% of the capital. The auditor may call the General Assembly to be convened if the board fails to invite the members within Thirty days after the request of the auditor.

B- This invitation shall be published in a daily gazette distributed in the Company's head office at least 21 days before the date

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of the Assembly including the agenda of the meeting. A copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment and Capital Market Authority during the determined publishing period.

Article 33– Attendance Sheet:

The shareholders wishing to attend the ordinary or extraordinary general assemblies shall record their names at the company's head office or the place of the assembly before the specified meeting.

Article 34 – Quorum of Ordinary General Assembly:

Holding the meeting of the Ordinary General Assembly shall not be valid, unless this meeting is attended by stockholders representing at least one quarter of the capital and unless this quorum needed for holding the meeting is available, the second meeting shall be held with the same conditions set out in article (32) hereof. The second meeting may be held after one hour from the period specified for holding the first meeting, provided that the call for holding the first meeting shall include a notification for the possibility of holding this meeting.

In all cases, the second meeting shall remain valid whatever number of the stocks represented therein.

Article 35– Quorum of Extraordinary General Assembly:

The Extraordinary General Assembly shall not be validly held unless if it is attended by shareholders representing at least half of the

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capital. If this quorum is not met in the first meeting, an invitation to another meeting shall be submitted under the same provisions set out in article (32) hereinabove. The second meeting may be held after one hours of the end of the first assembly and shall be validly held if attended by the shareholders representing at least quarter of the capital. If this quorum is not me in the Second meeting, an invitation to Third meeting shall be submitted under the same provisions set forth in article (32) above. The Third meeting shall be validly held regardless of shares represented therein after the approval of the competent authorities.

Article 36: Voting in the General Assemblies:

Each subscriber shall be entitled to one vote in the constitutional assembly. Votes in ordinary and extraordinary general assemblies shall be counted on the basis of one vote for each share. Accumulated votes are counted when electing the Chairman. However, the members may not join to vote on the resolutions of the committee related to their discharge for their period or related to their interest, direct or indirect.

Article 37: Meetings Decisions:

Resolutions in the Constitutional assembly shall be issued by absolute majority of shares represented in the meeting. The resolutions in the ordinary general assembly shall be issued by the absolute majority of the shares represented in the meeting.

Resolutions of the extraordinary general assembly shall be passed with the majority of Two Thirds of the shares attended the assembly,

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unless such resolution is related to the capital increase, decrease or extension of the Company's Term, early dissolution, merge with other company or establishment which requires the approval of Three Quarters of the shares represented in the meeting.

Article 38: Deliberations in Meetings:

Each shareholder has the right to discuss the subjects listed on the meeting agenda and address related questions to the board of directors and the external auditor. The board of directors or the auditor shall answer the shareholders' questions in a way that does not harm the Company's interest. If the shareholder feels that the answer to his question is not convincing, he may appeal to the meeting, and its decision in this regard would be effective.

Article 39 Presiding Meetings and Preparing Minutes:

Shareholders' General Assemblies shall be presided by the chairman of the board and in the event of his absence, the meeting shall be presided by his deputy. The Chairman shall appoint a secretary and votes adder.

The report of the assembly shall include the number of the shareholders attended personally or in proxy, number of shares owned personally or in proxy, number of taken votes, number of yes votes, and number of noes votes, detailed summary of the deliberations taken place during the assembly. The minutes shall be recorded regularly following each meeting in a special register signed by the chairman, secretary, and the vote's adder.

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Chapter Five: Audit Committee

Article 40: Committee Formation:

The ordinary general assembly may decide to form a committee whose members are not less than Three members not among the executive members, either from shareholders or otherwise. The assembly shall specify the tasks of the committee and method of its work and fees of its members.

Article 41 Quorum of the Meeting:

The audit committee shall not be validly held unless attended by the majority of its members. Resolutions shall be passed by the majority votes of the present members. In case of votes tie, the chairman shall have a second and casting vote.

Article 42: Competent of the Committee:

The Audit Committee is responsible for monitoring the company's business and for this purpose it has the right to view its records and documents and 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 invite the company's general assembly to convene if the board of directors impedes its work or the company suffered from severe losses.

Article 43: Committee Reports:

The audit committee must review the company's financial statements and the reports and notes provided by the auditor and express its

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opinion on them and prepare a report on its opinion regarding the adequacy of the internal control system in the company and what it has done of other work that falls within its competence, and the board of directors or depositing sufficient copies of this report At the company's headquarters at least twenty-one days before the date of the general assembly to provide shareholders with a copy of it. This report shall be read during the meeting.

CHAPTER (VI)

Auditor

Article 44: Appointment of the Auditor:

The Company shall have an auditor (or more) auditors authorized to operate in KSA, duly appointed by the Ordinary General Assembly annually, and, it shall determine his remuneration and duration of work in accordance with the rules and regulations established by the competent authorities. Moreover, the General Assembly may change him at any time without prejudice to his right to compensation if such change took place at an inappropriate time or for an invalid reason.

Article 45: Powers of the Auditor:

The auditor shall, at any time, have the right to access to the Company's books, records, and other documents. In addition, he

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may request the data and clarifications deemed necessary for him to obtain the assets and liabilities of the Company and any other matter within the scope of his work. Besides, he Chairman of the Board shall enable him to perform his duty, additionally, if the auditor encounters difficulty in this regard, it shall be proved in a report submitted to the Board of Directors. Further, if the Board does not facilitate the work of the auditor, he shall request the Board of Directors to call the Ordinary General Assembly to consider the matter.

Article 46: Annual Auditor's Report:

The auditor shall submit to the Annual General Assembly a report prepared in accordance with the generally accepted auditing standards, which shall include the Company's position so as to enable him to obtain the data and clarifications he has requested, and, what may have been turned out to him of any violations to the provisions of the Companies Law or the Articles of Associations of the Company, along with his opinion on the fairness of the company's financial statements. Besides, the auditor shall read his report in the General Assembly.

Article 47: Information Confidentiality:

The auditor may not disclose to shareholders, except in general assemblies, or third parties the secrets that it knew as a result of its

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work with the company, otherwise it shall be dismissed and liable to compensation.

CHAPTER (VII)

Company accounts and dividend distribution

Article 48: Company's fiscal year:

The Company's fiscal year shall commence as on the first of January and shall expire at the end of December of each calendar year, provided that the company's first fiscal year shall start after the ministerial resolution announcing the company's formation and ends on 31/12 of the next year.

Article 49: The Financial Documents:

1. The Board of Directors shall, at the end of each fiscal year of the Company, prepare the Company's financial statements, a report on the Company's activity and the financial position for the previous fiscal year, as such report shall include the manner in which it proposes to the dividend. The Board shall make such documents available to the auditor within at least

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45 days prior to the date set for the General Assembly to be convened.

2. The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer shall sign the documents referred to in paragraph (1) of this article and copies thereof shall be deposited in the Company's head office at the will of the shareholders within at least ten days prior to the date set for the General Assembly to be convened.
3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors and the report of the auditor, unless published in a daily newspaper distributed in the Company's head office. It shall also send a copy of these documents to the Ministry of Commerce and Investment and the Capital Market Authority, within at least fifteen days prior to the General Assembly to be convened.

Article 50: The dividends:

The annual net profit of the company shall be distributed after deducting all general expenses and other costs and after allocating the statutory reserve and other reserves as follows:

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1. (10%) of the net profits to form a statutory reserve, further, the Ordinary General Assembly may suspend this reserve when the said reserve reaches 30% of the paid up share capital.
2. The Ordinary General Assembly may, on the proposal of the Board of Directors, keep aside a percentage of the net profits for the formation of a statutory reserve allocated for supporting the company's financial position.
3. The Ordinary General Assembly may decide to make other reserves, to the extent that it serves the interests of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. Moreover, the said Assembly may deduct from the net profits amounts for the establishment of social institutions for the company's employees or to assist the existing institutions.
4. The remaining shall be allocated to shareholders with a percentage not less than 3% of the paid up capital.
5. Subject to article (28) hereabove, 10% of the remaining profits shall be allocated as rewards for the BoDs, in proportion to the meetings attended by the member.

Article 51 Interim Profits:

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The company's management shall decide to distribute interim profits to its shareholders on quarterly or semi annual basis, if the company's position permits and the availability of the liquidity according to the procedures and controls set by the competent authorities.

Article 52: Eligibility for Profits:

The shareholder shall be entitled to his share in the profits in accordance with the General Assembly decision issued in this regard, as such decision shall indicate the date of maturity and the date of distribution and the entitlement of profits to the shareholders registered in the shareholders' registers at the end of the day specified for the entitlement.

Article 53: Dividend to Preferred Shares:

1. If the dividends are not distributed for any fiscal year, the profits may not be distributed for the following years until after the payment of the percentage determined in accordance with the provisions of Article (114) of the Companies Law for Preferred Shareholders for such year.
2. If the Company fails to pay the percentage determined in accordance with the provisions of Article (114) of the Companies Law of profits for a period of three consecutive

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years, then, the Special Assembly of the holders of such shares held in accordance with the provisions of article (eighty-ninth) of the Companies Law, may decide either attending the meetings of the General Assembly of the Company and participating in the voting, or appointing their representatives on the Board of Directors commensurate with the value of their shares in the capital, until the company can pay all the priority profits allocated to the owners of these shares from previous years.

Article 54: Losses of the Company:

1. If the losses of the Joint Stock Company exceed half of the paid capital, at any time during the fiscal year, any company official or auditor shall, immediately and once being aware, notify the Chairman of the Board of Directors, who in return, shall, immediately, notify the members of the Board. Accordingly, the Board of Directors, shall, within fifteen Days of its notice of such event, call the Extraordinary General Assembly to convene within forty-five days from the date of being aware of the losses, and decide either to increase the capital of the company or to reduce it in accordance with the provisions of the Companies Law to the extent that the loss rate falls below half of the paid capital, or dissolve the company before the time prescribed in this articles of associations or in Companies Law.

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2. The company shall be deemed liquidated by the force of the companies' law if the General Assembly fails to convene within the period specified in paragraph (1) of this article, or if it meets but unable to issue a decision on the subject or if it decides to increase the capital according to the conditions stipulated in this article, and the capital increase was not subscribed within 90 days of issuing the assembly's decision to increase.

CHAPTER (VIII)

Disputes

Article 55: Liability Action:

Each shareholder shall be entitled to file a liability claim that is granted to the company against the members of the board of directors, if an error committed by them caused damages to such shareholder, provided that right of the company to file the claim is still existing and that the shareholder has to inform the company of its intention to file the action, and its right shall be limited to claiming indemnification for the suffered damage.

The company may incur the following costs incurred by the shareholders in raising the claim with the following conditions:

A) If the claim was initiated in good faith.

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- B) If the member provided the company with the reason for which he initiated the case and didn't receive an answer within 30 days.
- C) If the company find that it is for its best interests to initiate this case as per article (79) of the companies regulations.

CHAPTER (IX)

Dissolution and liquidation of the company

Article 56: Expiration of the Company:

The company shall, upon expiration, enter into the liquidation position and retain the legal personality to the extent necessary for liquidation; where, the optional liquidation decision shall be issued by the Extraordinary General Assembly. Moreover, the liquidation decision shall include the appointment of the liquidator, and determine his powers and remuneration as well as the restrictions imposed on his authorities along with the time required for the liquidation. In the meantime, the period of voluntary liquidation shall not exceed five years and may not be extended except with a judicial order. Moreover, the authority of the Board of Directors of the Company shall expire upon the dissolution thereof. However, the Board shall remain in charge of the management of the Company and shall be considered before others in the position of liquidators until the liquidator is appointed and the shareholders' assemblies shall continue during the term of liquidation, but, its

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role shall be limited to exercising its competencies that do not conflict with the terms of reference of the liquidator. In all cases, the resolution of the committee shall be published in the official gazette.

CHAPTER (X)

Final Provisions

Article 57 Law Implementation:

The Companies Law and their rules and regulations shall be applied in all matters not covered herein.

Article 58: Publication

These Articles of Associations shall be deposited and published in accordance with the provisions of the Companies Law and its rules and regulations.

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Addresses and phone numbers of

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Email Address: info@sasco.com.sa

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