

## AFFIDAVIT

To Whom It May Concern

إلى من يهمه الأمر

Greetings,

تحية طيبة. وبعد،

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بهذا نشهد نحن مؤسسة اللغات المتعددة للترجمة المعتمدة، ترخيص رقم 12349، بأن الترجمة المرفقة صحيحة ومطابقة للنص الأصلي المرفق.

Best Regards,

وتفضلوا بقبول وافر التحية والتقدير

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Articles of Association of

Tihama Advertising, Public Relations and Marketing  
Saudi Joint Stock Company



**Articles of Association of  
Tihama Advertising, Public Relations and Marketing  
(Saudi Joint Stock Company)**

**Chapter 1: Company Incorporation**

**Article (1): Incorporation:**

A Saudi Joint-Stock Company was established in accordance with provisions of Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH and Implementing Regulations thereof and these Articles of Association (AoA).

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

The Company is called Tihama Advertising, Public Relations and Marketing (Saudi Joint Stock Company).

**Article (3): Head Office of Company**

The Head Office of the Company shall be located in the city of Riyadh. The Company may incorporate branches inside and outside the Kingdom by virtue of a resolution from the Board of Directors.

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

The Company will engage in and implement the following objectives:

Chapter	Category
Converting industries	Printing
Wholesale and retail and repair of motor vehicles and motorcycles	Wholesale of other household goods
Wholesale and retail and repair of motor vehicles and motorcycles	Non-specialized wholesale trading
Wholesale and retail and repair of motor vehicles and motorcycles	Retail sale of books, newspapers and stationery in specialized stores
Information and communications	Publishing books
Information and communications	Publishing newspapers, magazines and periodical literature
Information and communications	Activities of producing films, videos and TV programs
Real estate activities	Real estate activities in owned and leased properties
Professional, scientific and technological activities	Activities of consulting expertise in the field of management
Professional, scientific and technological activities	Advertising
Administrative services and support services	Organizing conferences and commercial exhibitions
Administrative services and support services	Packing and packaging activities
Education	Other education types that are not classified in other topics
Education	Education support activities
Other service activities	Repair of computers and computer terminals

The Company exercises all the above-mentioned activities in accordance with the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

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

The duration of the Company shall be ninety-nine (99) Gregorian years commencing from the date of registration of the Company in the Commercial Register. Such duration may be extended by a resolution to be issued by the Extraordinary General Assembly at least one-year prior expiry of the duration.

**Article (6): Incorporation:**

A Saudi Joint-Stock Company was established in accordance with provisions of Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH and Implementing Regulations thereof issued by H.E. the Minister of Commerce Resolution No. (284) dated 23/06/1444 AH and these Articles of Association.

**Article (7): Name of Company:**

The Company is called Tihama Advertising, Public Relations and Marketing (Saudi Joint Stock Company).

**Article (8): Objectives of Company**

Printing, wholesale of other household goods, non-specialized wholesale trading, retail sale of books, newspapers and stationery in specialized stores, real estate activities in owned and leased properties, activities of consulting expertise in the field of management, organizing conferences and commercial exhibitions, packing and packaging activities, repair of computers and computer terminals, education support activities, other education types that are not classified in other topics, activities of producing films, videos and TV programs, publishing books, publishing newspapers, magazines and periodical literature, Company's selected activities, public relations and communication, professional, scientific and technological activities, activities of consulting expertise in the field of management, advertising enterprises and agencies, professional, scientific and technological activities, advertising.

**Article (9): Participation and Ownership in Companies**

The Company may participate in other companies and may solely incorporate (limited liability or closed joint stock companies), provided that the capital shall not be less than SAR five (5) million. Moreover, the Company may own shares and stocks in other companies, or merge with them, and shall have the right to participate with others in forming joint stock companies or



limited liability companies after satisfaction of the requirements of the laws, regulations and instructions applicable in this respect. The Company may further dispose of such shares or stocks provided that disposition thereof should not include brokerage in the said shares or stocks.

**Article (10): Head Office of Company**

The head office of the Company shall be located in the city of Riyadh. Subject to a resolution by the Extraordinary General Assembly, the Company may transfer its head office to any other city inside the Kingdom of Saudi Arabia after obtaining Capital Market Authority's approval. The Company may incorporate branches, offices and agencies inside and outside the Kingdom by virtue of a resolution from the Board of Directors and after obtaining approval of competent authorities.

**Article (11): Duration of Company**

The duration of the Company shall be ninety-nine (99) Gregorian years commencing from the date of registration of the Company in the Commercial Register. Such duration may be extended by a resolution to be issued by the Extraordinary General Assembly at least one-year prior expiry of the duration.



## Chapter 2: Capital and Shares

### Article (12): Capital the Company

Capital of the Company shall be Four- Hundred Million Saudi Riyal (SAR 400,000,000) fully paid, divided into (SAR 40,000,000) (Forty Million) nominal shares of equal value of Ten (10) Saudi Riyals each. All shares shall be ordinary shares of equal cash value. The capital paid in cash is Four- Hundred Million Saudi Riyal (SAR 400,000,000), and the paid amounts of issued capital were deposited in one of the licensed banks in the name of Company that is under incorporation.

### Article (13): Subscription to Shares

The founders have subscribed all capital shares amounting to (SAR 400,000,000), Four- Hundred Million Saudi Riyal paid in full.

### Article (14): Shareholder Register

1. The Company shall prepare a special register which includes shareholders' names, nationalities, particulars, places of residence, and occupations as well as the number of shares owned by each shareholder, their serial numbers, and the amount paid of their value. The Company may outsource the preparation of the register; said register shall be maintained in the Kingdom.
2. The Company shall provide the Commercial Register with the information referred to in Paragraph (1) of this Article and any amendment thereto within (fifteen) days from the date of the Company's registration with the Commercial Register or from the date of the amendment, as the case may be.

### Article (15): Share Trading

1. Company's shares shall be traded by registering in Shareholder Register. Ownership transfer of the share may not prevail against the Company or third party unless from the date of being registered in the said register.

### Article (16): Sale of Outstanding Shares

1. A shareholder shall pay the value of the share on the dates set for such payment. If a shareholder defaults in payment when it becomes due, the Board of Directors may, after notice through email or a registered letter, sell the share at a public auction or stock market, as the case may be,
  - a. In accordance with measures to be determined by Capital Market Authority.
2. The Company shall recover from the proceeds of the sale such amounts as are due to it and shall refund the balance to the shareholder. If the proceeds of the sale fall short of the amounts due, the Company may have a claim on the entirety of the shareholder's personal funds for the unpaid balance.
3. Rights connected with outstanding shares shall only come into effect upon expiry of deadline set therefor until such share are sold or outstanding amount thereof is paid according to provision of Paragraph (1) of this Article, and such rights shall include the right to obtain a portion of net profits resolved to be distributed and right to attend General Assembly meetings and voting on their resolutions. However, the defaulting shareholder may, up to the date of sale, pay the amount due plus the expenses incurred by the Company in this regard. In which case, Shareholder shall be entitled to request obtaining profits resolved to be distributed.
4. The Company shall cancel the share so sold in accordance with provisions of this Article, give the purchaser new share bearing the serial number of the canceled share and make a notation to this effect in the shares register, together with specifying the name of new holder.

### Article (17): Increase of Capital

1. Company's Board of Directors may decide to increase the issued capital in limits of authorized capital, provided that the original capital is paid in full.
2. The Extraordinary General Assembly may adopt a resolution to increase Company's capital, provided that the original capital must have been paid in full. The capital is not required to be paid in its entirety if the unpaid portion of the capital is due to shares issued in exchange for convertible debt instruments or financing sukuk into shares, and the period prescribed for conversion into shares has not matured yet.

### Article (18): Decrease of Capital

1. The Extraordinary General Assembly may decide to decrease capital if it exceeds Company's need or if Company suffers losses. The capital may, only in the latter case, be decreased to less than the limit stipulated in Article Fifty-Eight (58) of Companies Law. Such reduction resolution shall be issued only after receiving a special report prepared in a General Assembly by the Board of Directors on the reasons for such reduction, the obligations to be fulfilled by the Company, and the impact of the reduction on such obligations, provided that such report is accompanied with Company auditor's report.
2. If the reason for the capital reduction is that the capital is in excess of the Company's needs, the Company's creditors must be invited to express their objection to such a reduction, if any, at least (forty-five) days before the date set for holding Extraordinary General Assembly meeting to make reduction decision, provided that invitation is accompanied with a report elaborating capital before and after reduction, date of meeting and date of reduction effectiveness. Should any creditor objects and presents to the Company evidentiary documents within the time limit set above; then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.
3. Equality shall be observed between shareholders who hold shares of the same type and class upon decreasing capital.

### Article (19): Capital the Company

Capital of the Company shall be Four- Hundred Million Saudi Riyal (SAR 400,000,000) fully paid, divided into (SAR 40,000,000) (Forty Million) nominal shares of equal value of Ten (10) Saudi Riyals each. All shares shall be ordinary shares of equal cash value



**Article (20): Subscription to Shares**

The shareholders have subscribed all shares of the Company amounting to (40,000,000), Forty Million shares valuing (SAR 400,000,000) Four- Hundred Million Saudi Riyal. All shares shall be ordinary shares of equal cash value.

**Article (21): Preferred Shares**

The Extraordinary General Assembly of the Company may, subject to Sharia Law and the conditions laid down by the competent authority, issue preferred shares issued in the capital, decide to purchase the same or convert ordinary shares into preferred shares not exceeding Ten per. (10%) of the shares issued in the capital. The preferred shares shall not give their holders the right to vote in shareholder general assemblies. Such shares shall entitle their holders to a higher percentage of the net profits of the Company than that of holders of ordinary shares, after setting aside the statutory reserve.

**Article (22): Share Issuance**

The shares shall be nominal. Shares may not be issued at less than their nominal value, but they may be issued above this value. In this latter case, the difference in value shall be prescribed in a separate provision within shareholders' rights and it may not be distributed to shareholders as profits. In the case of indivisible share against the Company, if the share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for obligations arising from the ownership of such share.



**Chapter 3: Board of Directors**

**Article (23): Company Management**

The Company shall be managed by a Board of Directors consisting of Seven (7) members, provided that such members are natural persons elected by the Ordinary General Assembly for shareholders for a term not exceeding Four (4) years. Exceptionally, the Founders shall appoint the first Board of Directors for a term of Three (3) years as following:

SR. No.	Name	Position
1	Sultan Salahalden Kasim bin Abdulathim	Chairman
2	Ibrahim Mohammed Ibrahim Al-Shabib	Vice Chairman
3	Abdulaziz Najeab Abdulaziz Al-Suwailem	Managing Director
4	Sari Ibrahim Abdulkarim Al-Maayouf	Member
5	Salman Mohammed Nasser Al-Asmari	Member
6	Almutasembilla Zaki Mohammed Abdelgawad Allam	Member
7	Redha Mohammed Ibrahim Al-Haidar	Member

**Article (24): Expiry of Board of director's membership**

The membership of the board of directors shall be expired by end of its term or by expiry of his power thereto as per any ordinance or instructions applicable in KSA. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who fails to attend (three) consecutive meetings or (five) non-consecutive meetings during the course of his membership without an excuse acceptable to the Board.

**Article (25): Expiration of Term of Board of Directors, Resignation of its Members or Board Vacancy**

1. The Board of Directors shall call the Ordinary General Assembly to convene in ample time prior to the expiration of Board's term to elect a board of directors for a new term. If the election cannot be held and the term of the current Board expires, its members shall continue to carry out their duties until a board of directors is elected for a new term, provided that they do not continue to carry out their duties beyond the period specified in Implementing Regulations of Companies Law.
2. If the Chairman and members of the Board of Directors resign, they shall call for an Ordinary General Assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the resigning board does not continue to carry out its duties beyond the period specified in Implementing Regulations of Companies Law.
3. A board member may resign pursuant to a written notice submitted to the Chairman of the Board of Directors. If the Chairman of the Board resigns, the notice shall be submitted to the Board members and Board's Secretary. In both cases, the resignation shall take effect from the date specified in the notice.
4. If the position of a board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of Board meetings, the Board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register, and to CMA if the Company is listed in the Capital Market Authority, within 15 days from the date of such appointment, and it shall be submitted to the Ordinary General Assembly in its first meeting. The appointed member shall complete the term of his predecessor.
5. If the number of board members falls below the minimum number required for the validity of Board meetings as stipulated in Companies Law or these Articles of Association, the remaining members shall call for an Ordinary General Assembly meeting within (sixty) days to elect the required number of members.

**Article (26): Powers of Board**

Subject to competencies established for the General Assembly, the Board of Directors shall have the broadest powers in Company management to achieve its purposes:

Commercial Records	Main	Issuance	This authority may be delegated
	Sub records	Renewing	
Remove			This authority may be delegated
Issuance			This authority may be delegated
Renewing			This authority may be delegated
Remove			This authority may be delegated
Purchasing the institution	This authority may be delegated		
Signing all documents with the Chamber of Commerce	This authority may be delegated		
Selling the institution	This authority may be delegated		
Referring to Record Management	This authority may be delegated		
Extraction of records	This authority may be delegated		
Transferring of commercial records	This authority may be delegated		
Record Management	This authority may be delegated		



Cancellation of records	This authority may be delegated
Supervision of Records	This authority may be delegated
Opening Subscription with Chamber of Commerce	This authority may be delegated
Accreditation of signature with the Chamber of Commerce	This authority may be delegated
Cancellation of signature with the Chamber of Commerce	This authority may be delegated
Submitting tender offers and receiving forms	This authority may be delegated
Converting the branch of the institution	This authority may be delegated
Referring to Social Insurance	This authority may be delegated
Referring to ZATCA	This authority may be delegated
Opening branches for records	This authority may be delegated
Commercial Register Management	This authority may be delegated
Cancellation of Commercial Register	This authority may be delegated
Referring to Civil Defense	This authority may be delegated
Modifying Records	This authority may be delegated
Adding activity	This authority may be delegated
Trade name reservation	This authority may be delegated
Renewal of Subscription with Chamber of Commerce	This authority may be delegated
Amendment of the Commercial register	This authority may be delegated
Transferring of the commercial register	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Trademark Registration	This authority may be delegated
Trademark Assignment	This authority may be delegated
Assignment of trade name	This authority may be delegated
Obtaining licenses	This authority may be delegated
Buying boats	This authority may be delegated
Issuing a register instead of a damaged or lost one	This authority may be delegated
Fishing Permits	
Importing Boats	This authority may be delegated
Cancellation of boats licenses	This authority may be delegated
Renewal of licenses	This authority may be delegated
Amendment of Licenses	This authority may be delegated
Adding activity	This authority may be delegated
Booking names	This authority may be delegated
Revoking licenses	This authority may be delegated
Renewal of Chamber of Commerce Subscription	This authority may be delegated
Opening Branches	This authority may be delegated
Referring to Social Insurance	This authority may be delegated
Referring to Civil Defense	This authority may be delegated
Referring to ZATCA	This authority may be delegated
Obtaining a fishing permit	This authority may be delegated
Obtaining a boat license	This authority may be delegated
Renewal of boat license	This authority may be delegated
Transferring of a boat license	This authority may be delegated
Selling the boat	This authority may be delegated





Renewal of fishing permit	This authority may be delegated
Revoking fishing permit	This authority may be delegated
Obtaining a boat license instead of a damaged or lost one	This authority may be delegated
Opening a branch for licensing	This authority may be delegated
Transferring of License	This authority may be delegated
Incorporation of a Company	This authority may be delegated
Signing of Articles of Association and Amendment Supplements	This authority may be delegated
Cancellation of Articles of Association and Amendment Supplements	This authority may be delegated
Signing partners' resolutions	This authority may be delegated
Appointment and dismissal of directors	This authority may be delegated
Modifying the company's purposes	This authority may be delegated
Company Settlement	This authority may be delegated
Converting the company from a joint stock company to a limited liability company	This authority may be delegated
Converting the company from a limited liability company to a joint stock company	This authority may be delegated
Transforming a joint-liability company to a limited liability company	This authority may be delegated
Capital increasing	This authority may be delegated
Capital Reduction	This authority may be delegated
Add and dismiss partners	This authority may be delegated
Entering into existing companies	This authority may be delegated
Transferring of Shares, stocks and Bonds	This authority may be delegated
Determination of capital	This authority may be delegated
Receiving of appropriated surplus	This authority may be delegated
Selling shares and stocks and receiving the corresponding value	This authority may be delegated
Assignment of Shares and stocks of Capital	This authority may be delegated
Selling the company's branch	This authority may be delegated
Modification of the nationality of a partner in the contract	This authority may be delegated
Acceptance of assignment of shares, shares and capital	This authority may be delegated
Purchasing shares and stocks and paying the price	This authority may be delegated
Closing accounts with banks in the name of the company	This authority may be delegated
Opening accounts with banks in the name of the company	This authority may be delegated
Signing Agreements	This authority may be delegated
Registering the company	This authority may be delegated
Registration of agencies and trademarks	This authority may be delegated
Attending at General Assemblies	This authority may be delegated
Opening branches of the company	This authority may be delegated
Opening files for the company	This authority may be delegated



Signing the articles of association and amendment supplements with the notary public	This authority may be delegated
Obtaining and renewing commercial records of the company	This authority may be delegated
Subscribing to the Chamber of Commerce and renewing the subscription	This authority may be delegated
Referring to and signing before the General Investment Authority	This authority may be delegated
Referring to Quality Management Department and Saudi Arabia Standards Organization	This authority may be delegated
Referring to Capital Market Authority	This authority may be delegated
Obtaining and renewing licenses for the company	This authority may be delegated
Converting the institution into a company	This authority may be delegated
Converting the branch of the company into an institution	This authority may be delegated
Converting a branch of the company into a company	This authority may be delegated
Publication of the Memorandum of Association, Amendment Supplements, their Summaries and articles of association in the Official Gazette	This authority may be delegated
Referring to telecommunications companies and applying to fixed phones or mobile phones in the name of the company	This authority may be delegated
Submitting tender offers and receiving forms	This authority may be delegated
Signing contracts of the company with third parties	This authority may be delegated
Waiver or Cancellation of Trademarks	This authority may be delegated
Modifying Company Name	This authority may be delegated
Obtaining visas	This authority may be delegated
Converting the company into an institution	This authority may be delegated
Receiving compensation for visas	This authority may be delegated
Updating workers' data	This authority may be delegated
Opening, renewing and cancelling master files and sub files	This authority may be delegated
Liquidation and cancellation of labor	This authority may be delegated
Reporting labor absconding	This authority may be delegated
Cancellation of absconding reports for workers	This authority may be delegated
Transferring sponsorships	This authority may be delegated
Modification of professions	This authority may be delegated
Transferring of ownership of facilities, liquidating and abolishing them	This authority may be delegated
Referring to Department of National Recruitment Offices	This authority may be delegated



Referring to Computer Department with regard to the workforce	This authority may be delegated	
Obtaining and renewing work permits	This authority may be delegated	
Receiving Saudization certificates	This authority may be delegated	
Extracting detection Data Workers (Brent)	This authority may be delegated	
Adding and deleting Saudis	This authority may be delegated	
Recruitment	This authority may be delegated	
Recruitment	This authority may be delegated	
Opening a file	This authority may be delegated	
Activating the Saudi portal	This authority may be delegated	
Recruitment of workers from abroad	This authority may be delegated	
Termination of employment procedures with social insurance	This authority may be delegated	
Abolition of visas	This authority may be delegated	
Refund of visas amounts	This authority may be delegated	
Modifying nationalities	This authority may be delegated	
Obtaining Family Visit Visas	This authority may be delegated	
Obtaining Family Bringing Visas	This authority may be delegated	
Referring to the Embassy	This authority may be delegated	
Extension of exit and re-entry visas	This authority may be delegated	
Extension of visit visas	This authority may be delegated	
Extracting detection Data Workers (Brent)	This authority may be delegated	
Visa Cancellation	This authority may be delegated	
Refund Amount of Visa	This authority may be delegated	
Modifying arrival destination	This authority may be delegated	
Companies in which the company enters as a partner	Signing corporate contracts	This authority may be delegated
	Buying shares	This authority may be delegated
	Company Settlement	This authority may be delegated
	Selling shares	This authority may be delegated
	Representing the company in the shareholding company	This authority may be delegated
Establishing companies in the name of the company	Registering companies in the Ministry	This authority may be delegated
	Representation before Notary Public	This authority may be delegated
	Signing the company's contract	This authority may be delegated
	Signing partners' resolutions	This authority may be delegated
	Commercial Records	Issuance
Renewing		This authority may be delegated
Remove		This authority may be delegated
Extraction of residencies	This authority may be delegated	
Renewal of Residency	This authority may be delegated	
Exit and Re-entry Visa	This authority may be delegated	
Transferring sponsorships	This authority may be delegated	



Extracting iqama permits in lieu of lost or damaged ones	This authority may be delegated	
Completion of deceased worker procedures	This authority may be delegated	
Reporting cases of escape	This authority may be delegated	
Cancellation of escape reports	This authority may be delegated	
Transferring of information and updating of data	This authority may be delegated	
Settlement and waiving workmen	This authority may be delegated	
Referring to Department of Deportation and Expatriates	This authority may be delegated	
Obtaining workers data statement (print)	This authority may be delegated	
Workforce reduction	This authority may be delegated	
Managing business	This authority may be delegated	
Transferring workers sponsorship	This authority may be delegated	
Adding a newborn	This authority may be delegated	
Termination of deceased worker procedures	This authority may be delegated	
Ports Affairs management	This authority may be delegated	
Issuance of repatriation certificates	This authority may be delegated	
Adding affiliates	This authority may be delegated	
Adding children to father or mother passport	This authority may be delegated	
Separation of children from father or mother passport	This authority may be delegated	
Abolishing Exit and Re-entry Visas	This authority may be delegated	
Cancellation of final exit visas	This authority may be delegated	
Issuing travel visas in lieu of damaged or lost ones	This authority may be delegated	
Issuance of extended visit visas	This authority may be delegated	
Modification of professions	This authority may be delegated	
Obtaining Hajj permits	This authority may be delegated	
Referring to Domestic Worker Affairs	This authority may be delegated	
Registering in the electronic service	This authority may be delegated	
Banking	Opening bank accounts	This authority may be delegated
	Opening credits	This authority may be delegated
	Depositing	This authority may be delegated
	Withdrawal	This authority may be delegated
	Issuing cheques	This authority may be delegated
	Updating accounts	This authority may be delegated



	Extracting statements of accounts	This authority may be delegated
	Requesting Facilities	This authority may be delegated
	Requesting guarantees	This authority may be delegated
	Signing loan contracts	This authority may be delegated
	Signing commercial papers	This authority may be delegated
	Signing promissory notes	This authority may be delegated
	Submitting any of requests or services falling under CFTC competence	This authority may be delegated
	The power to authorize any person - in accordance with the relevant laws - to submit any of requests or services falling under CFTC competence.	This authority may be delegated
Referring to the Ministry of Agriculture and the Agriculture Directorate	This authority may be delegated	
Referring to the Notary Public or the court to accept emptying it	This authority may be delegated	
Warper of Agricultural Decision	This authority may be delegated	
Agricultural Decision Transfer	This authority may be delegated	
Receiving the salaries	This authority may be delegated	
Receipt of pensions	This authority may be delegated	
Receipt end-of-service gratuity and leave compensation	This authority may be delegated	
Transferring the salary	This authority may be delegated	
Receiving the reward	This authority may be delegated	
Obtaining salary definition	This authority may be delegated	
Receiving the benefits	This authority may be delegated	
Opening accounts according to Sharia controls	This authority may be delegated	
Closing and settling accounts	This authority may be delegated	
Withdrawing from accounts	This authority may be delegated	
Obtaining ATM Cards	This authority may be delegated	
Obtaining credit cards that comply with Sharia provisions	This authority may be delegated	
Receiving and disbursing remittances	This authority may be delegated	
Cashing cheques	This authority may be delegated	
Issuing certified cheques	This authority may be delegated	
Issuing cheque books	This authority may be delegated	
Obtaining account statement.	This authority may be delegated	
Transferring from accounts	This authority may be delegated	



Requesting bank loans that comply with Sharia provisions and controls	This authority may be delegated			
Opening an account according to Sharia controls	This authority may be delegated			
Account Deposit	This authority may be delegated			
Renewal of Subscription to Safe Deposit Boxes	This authority may be delegated			
Opening safe deposit boxes	This authority may be delegated			
Subscription to safety deposit boxes	This authority may be delegated			
Loan Discharge Request	This authority may be delegated			
Objecting to cheques	This authority may be delegated			
Updating data	This authority may be delegated			
Activating accounts	This authority may be delegated			
Selling Shares compliant with Sharia provisions	This authority may be delegated			
Legitimacy	This authority may be delegated			
Receiving the value of shares	This authority may be delegated			
Receiving the profits	This authority may be delegated			
Receiving surplus	This authority may be delegated			
Opening investment portfolios under Sharia controls and issuing, amending and cancelling orders.	This authority may be delegated			
Underwriting	This authority may be delegated			
Purchasing stocks	This authority may be delegated			
Selling stocks	This authority may be delegated			
Recovering investment funds units	This authority may be delegated			
Transferring shares from portfolio	This authority may be delegated			
Participating in Shariah-compliant investment fund units	This authority may be delegated			
Managing investment portfolios	This authority may be delegated			
Obtaining evidence of indebtedness	This authority may be delegated			
Liquidating investment portfolios	This authority may be delegated			
		Property	Issuance	This authority may be delegated
			Renewing	This authority may be delegated
			Remove	This authority may be delegated



Property management	Buying, selling and vacating properties	Lands	Buying	This authority may be delegated
			Selling	This authority may be delegated
			Evacuation	This authority may be delegated
	Mortgage the property	Shares	Buying	This authority may be delegated
			Selling	This authority may be delegated
			Mortgage right	This authority may be delegated
		Releasing of mortgage	This authority may be delegated	
		Receivables	This authority may be delegated	
Opening Shop	This authority may be delegated			
Extracting health cards	This authority may be delegated			
Converting agricultural lands to residential	This authority may be delegated			
Referring to General Directorate of Urban Planning	This authority may be delegated			
Opening shops	This authority may be delegated			
Obtaining licenses	This authority may be delegated			
Renewing licenses	This authority may be delegated			
Cancellation of licenses	This authority may be delegated			
Transferring of licenses	This authority may be delegated			
Obtaining building and restoration permits	This authority may be delegated			
Planning Lands	This authority may be delegated			
Obtaining construction completion certificates	This authority may be delegated			
Obtaining fencing licenses	This authority may be delegated			
Obtaining demolition licenses	This authority may be delegated			
Modifying contract of companies in which the company enters as a partner	Approving partners' resolutions	Changing the legal entry	This authority may be delegated	
		Increasing or decreasing the capital	This authority may be delegated	
		Accepting assignment of shares and buying shares	This authority may be delegated	
		Adding and dismissing partners	This authority may be delegated	
		Signing the partners' resolutions to merge	This authority may be delegated	



		Amending the rest of the articles of association	This authority may be delegated
	Company Settlement	This authority may be delegated	
	Converting the company into an organization	This authority may be delegated	





Signing the lease	This authority may be delegated		
Assignment of contract	This authority may be delegated		
Making a plan for the owned land	This authority may be delegated		
Referring to General Secretariat	This authority may be delegated		
Converting the agricultural land to residential	This authority may be delegated		
Supervising construction activities.	This authority may be delegated		
Signing contracts with construction institutions and contractors	This authority may be delegated		
Submitting tender offers and receiving forms	This authority may be delegated		
Judge	Appointment of arbitrators	This authority may be delegated	
	Designation of defense counsels	This authority may be delegated	
	Representing before Notary Public	This authority may be delegated	
	Representing before Sharia courts	Hearing and responding to cases	This authority may be delegated
		Reconciliation	This authority may be delegated
		Refusing and accepting arbitration	This authority may be delegated
		Refusing and accepting reconciliation	This authority may be delegated
		Acknowledgement and denial	This authority may be delegated
		Waiver	This authority may be delegated
		Pleading	This authority may be delegated
		Defense	This authority may be delegated
	Claim	This authority may be delegated	
	Litigation	This authority may be delegated	
	Using and implementing all Ministry of Justice e-services	This authority may be delegated	
	Delegating/authorizing others to execute electronic services of the Ministry of Justice	This authority may be delegated	
(Signing the loan contract agreement, its amendments, annexes and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before the notary public regarding the industrial mortgage for mortgaging all the company's properties - receiving the loan - waiving the loan - requesting loan exemption - repaying the loan	This authority may be delegated		



	Loan- Signing the documentary credit agreement)	This authority may be delegated
	(Signing the provisional guarantee)	This authority may be delegated
	(Signing the agreement for the transfer of obligations and amending the loan contract)	This authority may be delegated
	(Signing the debt arrangement agreement for the company and partners)	This authority may be delegated
	Issuing, amending and canceling assignment declaration	This authority may be delegated
sale and handover to the buyer	This authority may be delegated	
Purchasing, accepting handover and paying the price	This authority may be delegated	
Receipt of instruments	This authority may be delegated	
Leasing	This authority may be delegated	
Receiving the rent	This authority may be delegated	
Signing the rent contracts	This authority may be delegated	
Renewing the rent contracts	This authority may be delegated	
Cancellation and termination of lease contracts	This authority may be delegated	
Mortgage	This authority may be delegated	
Releasing of mortgage	This authority may be delegated	
Partition and sorting	This authority may be delegated	
Modifying plots borders, lengths, area, numbers, plans, deeds (Sukuk), dates and neighbourhood names	This authority may be delegated	
Selling	This authority may be delegated	
This authority may be delegated	This authority may be delegated	
Accepting the mortgage	This authority may be delegated	
Updating and bringing the deeds (Sukuk) into the overall system	This authority may be delegated	
Selling the share of	This authority may be delegated	
Buying	This authority may be delegated	
Purchasing the share of	This authority may be delegated	



Lease	This authority may be delegated
Modifying owner name and civil registry and records number	This authority may be delegated
Gratuity and conveyance	This authority may be delegated
Accepting the gratuity and conveyance	This authority may be delegated
Waiving area shortage	This authority may be delegated
Incorporating instruments	This authority may be delegated
Accepting waiver and conveyance	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data are as follows	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data as follows:	This authority may be delegated
Selling and handover to the heirs	This authority may be delegated
Waiving share of	This authority may be delegated
Proof of structure	This authority may be delegated
Extracting a deed in lieu of damaged one	This authority may be delegated
For real estate located in	This authority may be delegated
Conversing agricultural land to residential or industrial	This authority may be delegated
Participating in real estate contributions	This authority may be delegated
Purchasing stocks of real estate contributions	This authority may be delegated
Selling real estate stocks	This authority may be delegated
Waiving the rented Land	This authority may be delegated
Updating and entering the deed into the overall system	This authority may be delegated
Issuing a deed in lieu of lost one	This authority may be delegated
Converting agricultural lands to residential	This authority may be delegated
Building the Land	This authority may be delegated
Renting the land	This authority may be delegated
Changing the legal entity of the company	This authority may be delegated
Transforming the company from a limited partnership	This authority may be delegated



company to a limited liability company	
Dividing the shares among heirs and transferring them to their portfolios	This authority may be delegated

The approval of general assembly is required if Board wants to sell assets that exceed 50% of the total value of its assets, whether sale is made through a single transaction or multiple transactions. In this case, the transaction that leads to exceeding 50% of the asset value is the one that requires approval of the general assembly. This percentage is calculated from the date of the first transaction made during the previous twelve months.

The Board may also, within the limits of its competence, delegate one or more of its members or a third party to carry out certain work(s).

**Article 27: Remuneration of Board Members**

1. Board remuneration consists of a percentage of the net profits, in-kind benefits, or as determined by the ordinary general assembly
2. Board report to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expense allowances and other benefits received by Board members during the financial year. It shall also include a statement of what Board members received in their capacity as workers or administrators, or what they received in return for technical or administrative work or consultancy. It shall also include a statement of number of Board meetings and number of meetings attended by each member.

**Article 28: Powers of Chairman, Vice-Chairman, Managing Director and Secretary**

At its first meeting, the Board shall appoint from among its members a Chairman. It may appoint from among its members a Managing Director. At its first meeting, the Board shall appoint from among its members a Vice-Chairman.

1. The Board shall appoint a CEO from among its members or others.

Board Chairman shall:

Commercial Records	Main	Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated
	Sub records	Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated
Purchasing the institution	This authority may be delegated		
Signing all documents with the Chamber of Commerce	This authority may be delegated		
Selling the institution	This authority may be delegated		
Referring to Record Management	This authority may be delegated		
Extraction of records	This authority may be delegated		
Transferring of commercial records	This authority may be delegated		
Record Management	This authority may be delegated		
Cancellation of records	This authority may be delegated		
Supervision of Records	This authority may be delegated		
Opening Subscription with Chamber of Commerce	This authority may be delegated		
Accreditation of signature with the Chamber of Commerce	This authority may be delegated		



Cancellation of signature with the Chamber of Commerce	This authority may be delegated
Submitting tender offers and receiving forms	This authority may be delegated
Converting the branch of the institution	This authority may be delegated
Referring to Social Insurance	This authority may be delegated
Referring to ZATCA	This authority may be delegated
Opening branches for records	This authority may be delegated
Commercial Register Management	This authority may be delegated
Cancellation of Commercial Register	This authority may be delegated
Referring to Civil Defense	This authority may be delegated
Modifying Records	This authority may be delegated
Adding activity	This authority may be delegated
Trade name reservation	This authority may be delegated
Renewal of Subscription with Chamber of Commerce	This authority may be delegated
Amendment of the Commercial register	This authority may be delegated
Transferring of the commercial register	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Trademark Registration	This authority may be delegated
Trademark Assignment	This authority may be delegated
Assignment of trade name	This authority may be delegated
Obtaining licenses	This authority may be delegated
Buying boats	This authority may be delegated
Obtaining fishing permits instead of damaged or lost ones	This authority may be delegated
Importing Boats	This authority may be delegated
Cancellation of boats licenses	This authority may be delegated
Renewal of licenses	This authority may be delegated
Amendment of Licenses	This authority may be delegated



Adding activity	This authority may be delegated
Booking names	This authority may be delegated
Revoking licenses	This authority may be delegated
Renewal of Chamber of Commerce Subscription	This authority may be delegated
Opening Branches	This authority may be delegated
Referring to Social Insurance	This authority may be delegated
Referring to Civil Defense	This authority may be delegated
Referring to ZATCA	This authority may be delegated
Obtaining a fishing permit	This authority may be delegated
Obtaining a boat license	This authority may be delegated
Renewal of boat license	This authority may be delegated
Transferring of a boat license	This authority may be delegated
Selling the boat	This authority may be delegated
Renewal of fishing permit	This authority may be delegated
Revoking fishing permit	This authority may be delegated
Obtaining a boat license instead of a damaged or lost one	This authority may be delegated
Opening a branch for licensing	This authority may be delegated
Transferring of License	This authority may be delegated
Incorporation of a Company	This authority may be delegated
Signing of Articles of Association and Amendment Supplements	This authority may be delegated
Cancellation of Articles of Association and Amendment Supplements	This authority may be delegated
Signing partners' resolutions	This authority may be delegated
Appointment and dismissal of directors	This authority may be delegated
Modifying the company's purposes	This authority may be delegated
Company Settlement	This authority may be delegated
Converting the company from a joint stock company to a limited liability company	This authority may be delegated



Converting the company from a limited liability company to a joint stock company	This authority may be delegated
Transforming a joint-liability company to a limited liability company	This authority may be delegated
Capital increasing	This authority may be delegated
Capital Reduction	This authority may be delegated
Add and dismiss partners	This authority may be delegated
Entering into existing companies	This authority may be delegated
Transferring of Shares, stocks and Bonds	This authority may be delegated
Determination of capital	This authority may be delegated
Receiving of appropriated surplus	This authority may be delegated
Selling shares and stocks and receiving the corresponding value	This authority may be delegated
Assignment of Shares and stocks of Capital	This authority may be delegated
Selling the company's branch	This authority may be delegated
Modification of the nationality of a partner in the contract	This authority may be delegated
Acceptance of assignment of shares, shares and capital	This authority may be delegated
Purchasing shares and stocks and paying the price	This authority may be delegated
Closing accounts with banks in the name of the company	This authority may be delegated
Opening accounts with banks in the name of the company	This authority may be delegated
Signing Agreements	This authority may be delegated
Registering the company	This authority may be delegated
Registration of agencies and trademarks	This authority may be delegated
Attending at General Assemblies	This authority may be delegated
Opening branches of the company	This authority may be delegated
Opening files for the company	This authority may be delegated
Signing the articles of association and amendment supplements with the notary public	This authority may be delegated



Obtaining and renewing commercial records of the company	This authority may be delegated
Subscribing to the Chamber of Commerce and renewing the subscription	This authority may be delegated
Referring to and signing before the General Investment Authority	This authority may be delegated
Referring to Quality Management Department and Saudi Arabia Standards Organization	This authority may be delegated
Referring to Capital Market Authority	This authority may be delegated
Obtaining and renewing licenses for the company	This authority may be delegated
Converting the institution into a company	This authority may be delegated
Converting the branch of the company into an institution	This authority may be delegated
Converting a branch of the company into a company	This authority may be delegated
Publication of the Memorandum of Association, Amendment Supplements, their Summaries and articles of association in the Official Gazette	This authority may be delegated
Referring to telecommunications companies and applying to fixed phones or mobile phones in the name of the company	This authority may be delegated
Submitting tender offers and receiving forms	This authority may be delegated
Signing contracts of the company with third parties	This authority may be delegated
Waiver or Cancellation of Trademarks	This authority may be delegated
Modifying Company Name	This authority may be delegated
Obtaining visas	This authority may be delegated
Converting the company into an institution	This authority may be delegated
Receiving compensation for visas	This authority may be delegated
Updating workers' data	This authority may be delegated
Opening, renewing and cancelling master files and sub files	This authority may be delegated





Liquidation and cancellation of labor	This authority may be delegated
Reporting labor absconding	This authority may be delegated
Cancellation of absconding reports for workers	This authority may be delegated
Transferring sponsorships	This authority may be delegated
Modification of professions	This authority may be delegated
Transferring of ownership of facilities, liquidating and abolishing them	This authority may be delegated
Referring to Department of National Recruitment Offices	This authority may be delegated
Referring to Computer Department with regard to the workforce	This authority may be delegated
Obtaining and renewing work permits	This authority may be delegated
Receiving Saudization certificates	This authority may be delegated
Extracting detection Data Workers (Brent)	This authority may be delegated
Adding and deleting Saudis	This authority may be delegated
Recruitment	This authority may be delegated
Recruitment	This authority may be delegated
Opening a file	This authority may be delegated
Activating the Saudi portal	This authority may be delegated
Recruitment of workers from abroad	This authority may be delegated
Termination of employment procedures with social insurance	This authority may be delegated
Abolition of visas	This authority may be delegated
Refund of visas amounts	This authority may be delegated
Modifying nationalities	This authority may be delegated
Obtaining Family Visit Visas	This authority may be delegated
Obtaining Family Bringing Visas	This authority may be delegated
Referring to the Embassy	This authority may be delegated
Extension of exit and re-entry visas	This authority may be delegated
Extension of visit visas	This authority may be delegated



Extracting detection Data Workers (Brent)	This authority may be delegated		
Visa Cancellation	This authority may be delegated		
Refund Amount of Visa	This authority may be delegated		
Modifying arrival destination	This authority may be delegated		
Companies in which the company enters as a partner	Signing corporate contracts	This authority may be delegated	
	Buying shares	This authority may be delegated	
	Company Settlement	This authority may be delegated	
	Selling shares	This authority may be delegated	
	Representing the company in the shareholding company	This authority may be delegated	
Establishing companies in the name of the company	Registering companies in the Ministry	This authority may be delegated	
	Representation before Notary Public	This authority may be delegated	
	Signing the company's contract	This authority may be delegated	
	Signing partners' resolutions	This authority may be delegated	
	Commercial Records	Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated
Extraction of residencies	This authority may be delegated		
Renewal of Residency	This authority may be delegated		
Exit and Re-entry Visa	This authority may be delegated		
Final exit Visa	This authority may be delegated		
Transferring sponsorships	This authority may be delegated		
Extracting iqama permits in lieu of lost or damaged ones	This authority may be delegated		
Completion of deceased worker procedures	This authority may be delegated		
Reporting cases of escape	This authority may be delegated		
Cancellation of escape reports	This authority may be delegated		



Transferring of information and updating of data	This authority may be delegated	
Settlement and waiving workmen	This authority may be delegated	
Referring to Department of Deportation and Expatriates	This authority may be delegated	
Obtaining workers data statement (print)	This authority may be delegated	
Workforce reduction	This authority may be delegated	
Managing business	This authority may be delegated	
Transferring workers sponsorship	This authority may be delegated	
Adding a newborn	This authority may be delegated	
Termination of deceased worker procedures	This authority may be delegated	
Ports Affairs management	This authority may be delegated	
Issuance of repatriation certificates	This authority may be delegated	
Adding affiliates	This authority may be delegated	
Adding children to father or mother passport	This authority may be delegated	
Separation of children from father or mother passport	This authority may be delegated	
Abolishing Exit and Re-entry Visas	This authority may be delegated	
Cancellation of final exit visas	This authority may be delegated	
Issuing travel visas in lieu of damaged or lost ones	This authority may be delegated	
Issuance of extended visit visas	This authority may be delegated	
Modification of professions	This authority may be delegated	
Obtaining Hajj permits	This authority may be delegated	
Referring to Domestic Worker Affairs	This authority may be delegated	
Registering in the electronic service	This authority may be delegated	
Banking	Opening bank accounts	This authority may be delegated
	Opening credits	This authority may be delegated
	Depositing	This authority may be delegated
	Withdrawal	This authority may be delegated
	Issuing cheques	This authority may be delegated



	Updating accounts	This authority may be delegated
	Extracting statements of accounts	This authority may be delegated
	Requesting Facilities	This authority may be delegated
	Requesting guarantees	This authority may be delegated
	Signing loan contracts	This authority may be delegated
	Signing commercial papers	This authority may be delegated
	Signing promissory notes	This authority may be delegated
	Submitting any of requests or services falling under CITC competence	This authority may be delegated
	The power to authorize any person - in accordance with the relevant laws - to submit any of requests or services falling under CITC competence.	This authority may be delegated
Referring to the Ministry of Agriculture and the Agriculture Directorate	This authority may be delegated	
Referring to the Notary Public or the court to accept emptying it	This authority may be delegated	
Waiver of Agricultural Decision	This authority may be delegated	
Agricultural Decision Transfer	This authority may be delegated	
Receiving the salaries	This authority may be delegated	
Receipt of pensions	This authority may be delegated	
Receipt end-of-service gratuity and leave compensation	This authority may be delegated	
Transferring the salary	This authority may be delegated	
Receiving the reward	This authority may be delegated	
Obtaining salary definition	This authority may be delegated	
Receiving the benefits	This authority may be delegated	
Opening accounts according to Sharia controls	This authority may be delegated	
Closing and settling accounts	This authority may be delegated	
Withdrawing from accounts	This authority may be delegated	
Obtaining ATM Cards	This authority may be delegated	
Obtaining credit cards that comply with Sharia provisions	This authority may be delegated	



Receiving and disbursing remittances	This authority may be delegated
Cashing cheques	This authority may be delegated
Issuing certified cheques	This authority may be delegated
Issuing cheque books	This authority may be delegated
Obtaining account statement	This authority may be delegated
Transferring from accounts	This authority may be delegated
Requesting bank loans that comply with Sharia provisions and controls	This authority may be delegated
Opening an account according to Sharia controls	This authority may be delegated
Account Deposit	This authority may be delegated
Renewal of Subscription to Safe Deposit Boxes	This authority may be delegated
Opening safe deposit boxes	This authority may be delegated
Subscription to safety deposit boxes	This authority may be delegated
Loan Discharge Request	This authority may be delegated
Objecting to cheques	This authority may be delegated
Updating data	This authority may be delegated
Activating accounts	This authority may be delegated
Receiving cheques	This authority may be delegated
Recovering safe deposit box units	This authority may be delegated
Review	This authority may be delegated
Rescheduling Installments	This authority may be delegated
Requesting POS (points of sale)	This authority may be delegated
Requesting Bank Credit	This authority may be delegated
Requesting Bank Guarantee	This authority may be delegated
Subscriptions in joint stock companies	This authority may be delegated
Receiving certificates of contribution	This authority may be delegated
Purchasing Shares that comply with Sharia provisions	This authority may be delegated
Selling Shares that comply with Sharia provisions	This authority may be delegated



Receiving the value of shares	This authority may be delegated
Receiving the profits	This authority may be delegated
Receiving surplus	This authority may be delegated
Opening investment portfolios under Sharia controls and issuing, amending and cancelling orders. This authority may be delegated	This authority may be delegated
Underwriting	This authority may be delegated
Purchasing stocks	This authority may be delegated
Selling stocks	This authority may be delegated
Recovering investment funds units	This authority may be delegated
Transferring shares from portfolio	This authority may be delegated
Participation in Shariah-compliant investment fund units This authority may be delegated	This authority may be delegated
Managing investment portfolios	This authority may be delegated
Obtaining evidence of indebtedness	This authority may be delegated
Liquidating investment portfolios	Buying, selling and vacating properties

Property	Issuance	This authority may be delegated
	Renewing	This authority may be delegated
	Remove	This authority may be delegated
Lands	Buying	This authority may be delegated
	Selling	This authority may be delegated
	Evacuation	This authority may be delegated
Shares	Buying	This authority



				may be delegated
			Selling	This authority may be delegated
Property management	Mortgage the property	Mortgage right	This authority may be delegated	
		Releasing of mortgage	This authority may be delegated	
		Receivables	This authority may be delegated	
Opening Shop	This authority may be delegated			
Extracting health cards	This authority may be delegated			
Converting agricultural lands to residential	This authority may be delegated			
Referring to General Directorate of Urban Planning	This authority may be delegated			
Opening shops	This authority may be delegated			
Obtaining licenses	This authority may be delegated			
Renewing licenses	This authority may be delegated			
Cancellation of licenses	This authority may be delegated			
Transferring of licenses	This authority may be delegated			
Obtaining building and restoration permits	This authority may be delegated			
Planning Lands	This authority may be delegated			
Obtaining construction completion certificates	This authority may be delegated			
Obtaining fencing licenses	This authority may be delegated			
Obtaining demolition licenses	This authority may be delegated			
Modifying contract of companies in which the company enters as a partner.	Approving partners' resolutions	Changing the legal entity	This authority may be delegated	
		Increasing or decreasing the capital:	This authority may be delegated	
		Accepting assignment of shares and buying shares	This authority may be delegated	
		Adding and dismissing partners	This authority may be delegated	
		Signing the partners' resolutions to merge	This authority may be delegated	
		Amending the rest of the articles of association	This authority may be delegated	



	Company Settlement	This authority may be delegated	
	Converting the company into an organization	This authority may be delegated	
Signing the lease	This authority may be delegated		
Assignment of contract	This authority may be delegated		
Making a plan for the owned land	This authority may be delegated		
Referring to General Secretariat	This authority may be delegated		
Converting the agricultural land to residential	This authority may be delegated		
Supervising construction activities.	This authority may be delegated		
Signing contracts with construction institutions and contractors	This authority may be delegated		
Submitting tender offers and receiving forms	This authority may be delegated		
	Appointment of arbitrators	This authority may be delegated	
	Designation of defense counsels	This authority may be delegated	
	Representing before Notary Public	This authority may be delegated	
Judge	Representing before Sharia courts	Hearing and responding to cases	This authority may be delegated
		Reconciliation	This authority may be delegated
		Refusing and accepting arbitration	This authority may be delegated
		Refusing and accepting reconciliation	This authority may be delegated
		Acknowledgement and denial	This authority may be delegated
		Waiver	This authority may be delegated
		Pleading	This authority may be delegated
		Defense	This authority may be delegated
		Claim	This authority may be delegated
		Litigation	This authority may be delegated
	Using and implementing all Ministry of Justice e-services	This authority may be delegated	
	Delegating/authorizing others to execute electronic services of the Ministry of Justice	This authority may be delegated	
	(Signing the loan contract agreement, its amendments, annexes and all relevant documents - signing the follow-up agreement - signing	This authority may be delegated	





	the advice agreement - signing before the notary public regarding the industrial mortgage for mortgaging all company's properties - receiving the loan - waiving the loan - requesting loan exemption - repaying the loan - signing the documentary credit agreement)	
	(Signing the provisional guarantee)	This authority may be delegated
	(Signing the agreement for the transfer of obligations and amending the loan contract)	This authority may be delegated
	(Signing the debt arrangement agreement for the company and partners)	This authority may be delegated
	Issuing, amending and canceling assignment declaration	This authority may be delegated
sale and handover to the buyer	This authority may be delegated	
Purchasing, accepting handover and paying the price	This authority may be delegated	
Receipt of instruments	This authority may be delegated	
Leasing	This authority may be delegated	
Receiving the rent	This authority may be delegated	
Signing the rent contracts	This authority may be delegated	
Renewing the rent contracts	This authority may be delegated	
Cancellation and termination of lease contracts	This authority may be delegated	
Mortgage	This authority may be delegated	
Releasing of mortgage	This authority may be delegated	
Partition and sorting	This authority may be delegated	
Modifying plots borders, lengths, area, numbers, plans, deeds (Sukuk), dates and neighbourhood names	This authority may be delegated	
Selling	This authority may be delegated	
This authority may be delegated	This authority may be delegated	
Accepting the mortgage	This authority may be delegated	
Updating and bringing the deeds (Sukuk) into the overall system	This authority may be delegated	



Selling the share of	This authority may be delegated
Buying	This authority may be delegated
Purchasing the share of	This authority may be delegated
Lease	This authority may be delegated
Modifying owner name and civil registry and records number	This authority may be delegated
Gratuity and conveyance	This authority may be delegated
Accepting the gratuity and conveyance	This authority may be delegated
Waiving area shortage	This authority may be delegated
Incorporating instruments	This authority may be delegated
Accepting waiver and conveyance	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data are as follows	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data as follows:	This authority may be delegated
Selling and handover to the heirs	This authority may be delegated
Waiving share of	This authority may be delegated
Proof of structure	This authority may be delegated
Extracting a deed in lieu of damaged one	This authority may be delegated
For real estate located in	This authority may be delegated
Converting agricultural land to residential or industrial	This authority may be delegated
Participating in real estate contributions	This authority may be delegated
Purchasing stocks of real estate contributions	This authority may be delegated
Selling real estate stocks	This authority may be delegated
Waiving the rented Land	This authority may be delegated
Updating and entering the deed into the overall system	This authority may be delegated
Issuing a deed in lieu of lost one	This authority may be delegated
Converting agricultural lands to residential	This authority may be delegated



Building the Land	This authority may be delegated
Renting the land	This authority may be delegated
Changing the legal entity of the company	This authority may be delegated
Transforming the company from a limited partnership company to a limited liability company	This authority may be delegated
Dividing the shares among heirs and transferring them to their portfolios	This authority may be delegated

The Vice-Chairman shall be responsible for:

Commercial Records	Main	Issuance
		Renewing
		Remove
	Sub records	Issuance
		Renewing
		Remove
Purchasing the institution		
Signing all documents with the Chamber of Commerce		
Selling the institution		
Referring to Record Management		
Extraction of records		
Transferring of commercial records		
Record Management		
Cancellation of records		
Supervision of Records		
Opening Subscription with Chamber of Commerce		
Accreditation of signature with the Chamber of Commerce		
Cancellation of signature with the Chamber of Commerce		
Submitting tender offers and receiving forms		
Converting the branch of the institution		
Referring to Social Insurance		
Referring to ZATCA		
Opening branches for records		
Commercial Register Management		
Cancellation of Commercial Register		
Referring to Civil Defense		
Modifying Records		
Adding activity		
Trade name reservation		
Renewal of Subscription with Chamber of Commerce		
Amendment of the Commercial register		
Transferring of the commercial register		
Issuing a register in lieu of damaged or lost one		



Issuing a register in lieu of damaged or lost one
Trademark Registration
Trademark Assignment
Assignment of trade name
Obtaining licenses
Buying boats
Obtaining fishing permits instead of damaged or lost ones
Importing Boats
Cancellation of boats licenses
Renewal of licenses
Amendment of Licenses
Adding activity
Booking names
Revoking licenses
Renewal of Chamber of Commerce Subscription
Opening Branches
Referring to Social Insurance
Referring to Civil Defense
Referring to ZATCA
Obtaining a fishing permit
Obtaining a boat license
Renewal of boat license
Transferring of a boat license
Selling the boat
Renewal of fishing permit
Revoking fishing permit
Obtaining a boat license instead of a damaged or lost one
Opening a branch for licensing
Transferring of License
Incorporation of a Company
Signing of Articles of Association and Amendment Supplements
Cancellation of Articles of Association and Amendment Supplements
Signing partners' resolutions
Appointment and dismissal of directors
Modifying the company's purposes
Company Settlement
Converting the company from a joint stock company to a limited liability company
Converting the company from a limited liability company to a joint stock company
Transforming a joint-liability company to a limited liability company
Capital increasing
Capital Reduction
Add and dismiss partners
Entering into existing companies
Transferring of Shares, stocks and Bonds
Determination of capital



Receiving of appropriated surplus
Selling shares and stocks and receiving the corresponding value
Assignment of Shares and stocks of Capital
Selling the company's branch
Modification of the nationality of a partner in the contract
Acceptance of assignment of shares, shares and capital
Purchasing shares and stocks and paying the price
Closing accounts with banks in the name of the company
Opening accounts with banks in the name of the company
Signing Agreements
Registering the company
Registration of agencies and trademarks
Attending at General Assemblies
Opening branches of the company
Opening files for the company
Signing the articles of association and amendment supplements with the notary public
Obtaining and renewing commercial records of the company
Subscribing to the Chamber of Commerce and renewing the subscription
Referring to and signing before the General Investment Authority
Referring to Quality Management Department and Saudi Arabia Standards Organization
Referring to Capital Market Authority
Obtaining and renewing licenses for the company
Converting the institution into a company
Converting the branch of the company into an institution
Converting a branch of the company into a company
Publication of the Memorandum of Association, Amendment Supplements, their Summaries and articles of association in the Official Gazette
Referring to telecommunications companies and applying to fixed phones or mobile phones in the name of the company
Submitting tender offers and receiving forms
Signing contracts of the company with third parties



Waiver or Cancellation of Trademarks
Modifying Company Name
Obtaining visas
Converting the company into an institution
Receiving compensation for visas
Updating workers' data
Opening, renewing and cancelling master files and sub files
Liquidation and cancellation of labor
Reporting labor absconding
Cancellation of absconding reports for workers
Transferring sponsorships
Modification of professions
Transferring of ownership of facilities, liquidating and abolishing them
Referring to Department of National Recruitment Offices
Referring to Computer Department with regard to the workforce
Obtaining and renewing work permits
Receiving Saudization certificates
Extracting detection Data Workers (Brent)
Adding and deleting Saudis
Recruitment
Recruitment
Opening a file
Activating the Saudi portal
Recruitment of workers from abroad
Termination of employment procedures with social insurance
Social
Abolition of visas
Refund of visas amounts
Modifying nationalities
Obtaining Family Visit Visas
Obtaining Family Bringing Visas
Referring to the Embassy
Extension of exit and re-entry visas
Extension of visit visas
Extracting detection Data Workers (Brent)
Visa Cancellation
Refund Amount of Visa
Modifying arrival destination

Companies in which the company enters as a partner

Signing corporate contracts	This authority may be delegated
Buying shares	This authority may be delegated
Company Settlement	This authority may be delegated
Selling shares	This authority may be delegated
Representing the company in the shareholding company	This authority may be delegated



Establishing companies in the name of the company	Registering companies in the Ministry	This authority may be delegated
	Representation before Notary Public	This authority may be delegated
	Signing the company's contract	This authority may be delegated
	Signing partners' resolutions	This authority may be delegated
	Commercial Records	Issuance
Renewing		
Remove		
Extraction of residencies		
Renewal of Residency		
Exit and Re-entry Visa		
Final exit Visa		
Transferring sponsorships		
Extracting iqama permits in lieu of lost or damaged ones		
Completion of deceased worker procedures		
Reporting cases of escape		
Cancellation of escape reports		
Transferring of information and updating of data		
Settlement and waiving workmen		
Referring to Department of Deportation and Expatriates		
Obtaining workers data statement (print)		
Workforce reduction		
Managing business		
Transferring workers sponsorship		
Adding a newborn		
Termination of deceased worker procedures		
Ports Affairs management		
Issuance of repatriation certificates		
Adding affiliates		
Adding children to father or mother passport		
Separation of children from father or mother passport		
Abolishing Exit and Re-entry Visas		
Cancellation of final exit visas		
Issuing travel visas in lieu of damaged or lost ones		
Issuance of extended visit visas		
Modification of professions		
Obtaining Hajj permits		
Referring to Domestic Worker Affairs		
Registering in the electronic service		
Banking	Opening accounts	bank
	Opening credits	



	Depositing
	Withdrawal
	Issuing cheques
	Updating accounts
	Extracting statements of accounts
	Requesting Facilities
	Requesting guarantees
	Signing loan contracts
	Signing commercial papers
	Signing promissory notes
	Submitting any of requests or services falling under CFTC competence
	The power to authorize any person - in accordance with the relevant laws - to submit any of requests or services falling under CFTC competence.
Referring to the Ministry of Agriculture and the Agriculture Directorate	
Referring to the Notary Public or the court to accept emptying it	
Waiver of Agricultural Decision	
Agricultural Decision Transfer	
Receiving the salaries	
Receipt of pensions	
Receipt end-of-service gratuity and leave compensation	
Transferring the salary	
Receiving the reward	
Obtaining salary definition	
Receiving the benefits	
Opening accounts according to Sharia controls	
Closing and settling accounts	
Withdrawing from accounts	
Obtaining ATM Cards	
Obtaining credit cards that comply with Sharia provisions	
Receiving and disbursing remittances	
Cashing cheques	
Issuing certified cheques	
Issuing cheque books	
Obtaining account statement.	
Transferring from accounts	
Requesting bank loans that comply with Sharia provisions and controls	





Opening an account according to Sharia controls				
Account Deposit				
Renewal of Subscription to Safe Deposit Boxes				
Opening safe deposit boxes				
Subscription to safety deposit boxes				
Loan Discharge Request				
Objecting to cheques				
Updating data				
Activating accounts				
Receiving cheques				
Recovering safe deposit box units				
Review				
Rescheduling Installments				
Requesting POS (points of sale)				
Requesting Bank Credit				
Requesting Bank Guarantee				
Subscriptions in joint stock companies				
Receiving certificates of contribution				
Purchasing Shares that comply with Sharia provisions				
Selling Shares that comply with Sharia provisions				
Receiving the value of shares				
Receiving the profits				
Receiving surplus				
Opening investment portfolios under Sharia controls and issuing, amending and cancelling orders. This authority may be delegated				
Underwriting				
Purchasing stocks				
Selling stocks				
Recovering investment funds units				
Transferring shares from portfolio				
Participation in Shariah-compliant investment fund units. This authority may be delegated				
Managing investment portfolios				
Obtaining evidence of indebtedness				
Liquidating investment portfolios				
Property management	Buying, selling and vacating properties	Property	Issuance	This authority may be delegated
			Renewing	This authority may be delegated
			Remove	This authority



	Lands		may be delegated	
		Buying	This authority may be delegated	
		Selling	This authority may be delegated	
		Evacuation	This authority may be delegated	
		Shares	Buying	This authority may be delegated
			Selling	This authority may be delegated
	Mortgage the property	Mortgage right	This authority may be delegated	
		Releasing of mortgage	This authority may be delegated	
		Receivables	This authority may be delegated	

- Opening Shop
- Extracting health cards
- Converting agricultural lands to residential
- Referring to General Directorate of Urban Planning
- Opening shops
- Obtaining licenses
- Renewing licenses
- Cancellation of licenses
- Transferring of licenses
- Obtaining building and restoration permits
- Planning Lands
- Obtaining construction completion certificates
- Obtaining fencing licenses
- Obtaining demolition licenses

Modifying contract of companies in which the company enters as a partner	Approving partners' resolutions	Changing the legal entity
		Increasing or decreasing the capital
		Accepting assignment of shares and buying shares
		Adding and dismissing partners
		Signing the partners' resolutions to merge
		Amending the rest of the articles of association
Company Settlement		



	Converting the company into an organization	
Signing the lease		
Assignment of contract		
Making a plan for the owned land		
Referring to General Secretariat		
Converting the agricultural land to residential		
Supervising construction activities.		
Signing contracts with construction institutions and contractors		
Submitting tender offers and receiving forms		
Judge	Appointment of arbitrators	
	Designation of defense counsels	
	Representing before Notary Public	
	Representing before Sharia courts	Hearing and responding to cases
		Reconciliation
		Refusing and accepting arbitration
		Refusing and accepting reconciliation
		Acknowledgement and denial
		Waiver
		Pleading
		Defense
		Claim
		Litigation
	Using and implementing all Ministry of Justice e-services	
	Delegating/authorizing others to execute electronic services of the Ministry of Justice	



	(Signing the loan contract agreement, its amendments, annexes and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before the notary public regarding the industrial mortgage for mortgaging all company's properties - receiving the loan - waiving the loan - requesting loan exemption - repaying the loan - signing the documentary credit agreement)
	Loan- Signing the documentary credit agreement)
	(Signing the provisional guarantee)
	(Signing the agreement for the transfer of obligations and amending the loan contract)
	(Signing the debt arrangement agreement for the company and partners)
	Issuing, amending and canceling assignment declaration
sale and handover to the buyer	
Purchasing, accepting handover and paying the price	
Receipt of instruments	
Leasing	
Receiving the rent	
Signing the rent contracts	
Renewing the rent contracts	
Cancellation and termination of lease contracts	
Mortgage	
Releasing of mortgage	
Partition and sorting	
Modifying plots borders, lengths, area, numbers, plans, deeds (Sukuk), dates and neighbourhood names	



Selling
This authority may be delegated
Accepting the mortgage
Updating and bringing the deeds (Sukuk) into the overall system
Selling the share of
Buying
Purchasing the share of
Lease
Modifying owner name and civil registry and records number
Gratuity and conveyance
Accepting the gratuity and conveyance
Waiving area shortage
Incorporating instruments
Accepting waiver and conveyance
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data are as follows
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data as follows:
Selling and handover to the heirs
Waiving share of
Proof of structure
Extracting a deed in lieu of damaged one
For real estate located in
Converting agricultural land to residential or industrial
Participating in real estate contributions
Purchasing stocks of real estate contributions
Selling real estate stocks
Waiving the rented Land
Updating and entering the deed into the overall system
Issuing a deed in lieu of lost one
Converting agricultural lands to residential
Building the Land
Renting the land
Changing the legal entity of the company
Transforming the company from a limited partnership company to a limited liability company
Dividing the shares among heirs and transferring them to their portfolios

Managing Director shall be responsible for:

Commercial Records	Main	Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated



		Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated
	Sub records		
Purchasing the institution	This authority may be delegated		
Signing all documents with the Chamber of Commerce	This authority may be delegated		
Selling the institution	This authority may be delegated		
Referring to Record Management	This authority may be delegated		
Extraction of records	This authority may be delegated		
Transferring of commercial records	This authority may be delegated		
Record Management	This authority may be delegated		
Cancellation of records	This authority may be delegated		
Supervision of Records	This authority may be delegated		
Opening Subscription with Chamber of Commerce	This authority may be delegated		
Accreditation of signature with the Chamber of Commerce	This authority may be delegated		
Cancellation of signature with the Chamber of Commerce	This authority may be delegated		
Submitting tender offers and receiving forms	This authority may be delegated		
Converting the branch of the institution	This authority may be delegated		
Referring to Social Insurance	This authority may be delegated		
Referring to ZATCA	This authority may be delegated		
Opening branches for records	This authority may be delegated		
Commercial Register Management	This authority may be delegated		
Cancellation of Commercial Register	This authority may be delegated		
Referring to Civil Defense	This authority may be delegated		
Modifying Records	This authority may be delegated		
Adding activity	This authority may be delegated		
Trade name reservation	This authority may be delegated		
Renewal of Subscription with Chamber of Commerce	This authority may be delegated		
Amendment of the Commercial register	This authority may be delegated		



Transferring of the commercial register	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Issuing a register in lieu of damaged or lost one	This authority may be delegated
Trademark Registration	This authority may be delegated
Trademark Assignment	This authority may be delegated
Assignment of trade name	This authority may be delegated
Obtaining licenses	This authority may be delegated
Buying boats	This authority may be delegated
Obtaining fishing permits instead of damaged or lost ones	This authority may be delegated
Importing Boats	This authority may be delegated
Cancellation of boats licenses	This authority may be delegated
Renewal of licenses	This authority may be delegated
Amendment of Licenses	This authority may be delegated
Adding activity	This authority may be delegated
Booking names	This authority may be delegated
Revoking licenses	This authority may be delegated
Renewal of Chamber of Commerce Subscription	This authority may be delegated
Opening Branches	This authority may be delegated
Referring to Social Insurance	This authority may be delegated
Referring to Civil Defense	This authority may be delegated
Referring to ZATCA	This authority may be delegated
Obtaining a fishing permit	This authority may be delegated
Obtaining a boat license	This authority may be delegated
Renewal of boat license	This authority may be delegated
Transferring of a boat license	This authority may be delegated
Selling the boat	This authority may be delegated
Renewal of fishing permit	This authority may be delegated
Revoking fishing permit	This authority may be delegated
Obtaining a boat license instead of a damaged or lost one	This authority may be delegated
Opening a branch for licensing	This authority may be delegated
Transferring of License	This authority may be delegated
Incorporation of a Company	This authority may be delegated
Signing of Articles of Association and Amendment Supplements	This authority may be delegated
Cancellation of Articles of Association and Amendment Supplements	This authority may be delegated
Signing partners' resolutions	This authority may be delegated
Appointment and dismissal of directors	This authority may be delegated
Modifying the company's purposes	This authority may be delegated
Company Settlement	This authority may be delegated



Converting the company from a joint stock company to a limited liability company	This authority may be delegated
Converting the company from a limited liability company to a joint stock company	This authority may be delegated
Transforming a joint-liability company to a limited liability company	This authority may be delegated
Capital increasing	This authority may be delegated
Capital Reduction	This authority may be delegated
Add and dismiss partners	This authority may be delegated
Entering into existing companies	This authority may be delegated
Transferring of Shares, stocks and Bonds	This authority may be delegated
Determination of capital	This authority may be delegated
Receiving of appropriated surplus	This authority may be delegated
Selling shares and stocks and receiving the corresponding value	This authority may be delegated
Assignment of Shares and stocks of Capital	This authority may be delegated
Selling the company's branch	This authority may be delegated
Modification of the nationality of a partner in the contract	This authority may be delegated
Acceptance of assignment of shares, shares and capital	This authority may be delegated
Purchasing shares and stocks and paying the price	This authority may be delegated
Closing accounts with banks in the name of the company	This authority may be delegated
Opening accounts with banks in the name of the company	This authority may be delegated
Signing Agreements	This authority may be delegated
Registering the company	This authority may be delegated
Registration of agencies and trademarks	This authority may be delegated
Attending at General Assemblies	This authority may be delegated
Opening branches of the company	This authority may be delegated
Opening files for the company	This authority may be delegated
Signing the articles of association and amendment supplements with the notary public	This authority may be delegated
Obtaining and renewing commercial records of the company	This authority may be delegated





Subscribing to the Chamber of Commerce and renewing the subscription	This authority may be delegated
Referring to and signing before the General Investment Authority	This authority may be delegated
Referring to Quality Management Department and Saudi Arabia Standards Organization	This authority may be delegated
Referring to Capital Market Authority	This authority may be delegated
Obtaining and renewing licenses for the company	This authority may be delegated
Converting the institution into a company	This authority may be delegated
Converting the branch of the company into an institution	This authority may be delegated
Converting a branch of the company into a company	This authority may be delegated
Publication of the Memorandum of Association, Amendment Supplements, their Summaries and articles of association in the Official Gazette	This authority may be delegated
Referring to telecommunications companies and applying to fixed phones or mobile phones in the name of the company	This authority may be delegated
Submitting tender offers and receiving forms	This authority may be delegated
Signing contracts of the company with third parties	This authority may be delegated
Waiver or Cancellation of Trademarks	
	This authority may be delegated
Modifying Company Name	This authority may be delegated
Obtaining visas	This authority may be delegated
Converting the company into an institution	This authority may be delegated
Receiving compensation for visas	This authority may be delegated
Updating workers' data	This authority may be delegated
Opening, renewing and cancelling master files and sub files	This authority may be delegated
Liquidation and cancellation of labor	This authority may be delegated
Reporting labor absconding	This authority may be delegated
Cancellation of absconding reports for workers	This authority may be delegated
Transferring sponsorships	This authority may be delegated
Modification of professions	This authority may be delegated



Transferring of ownership of facilities, liquidating and abolishing them	This authority may be delegated	
Referring to Department of National Recruitment Offices	This authority may be delegated	
Referring to Computer Department with regard to the workforce	This authority may be delegated	
Obtaining and renewing work permits	This authority may be delegated	
Receiving Saudization certificates	This authority may be delegated	
Extracting detection Data Workers (Brent)	This authority may be delegated	
Adding and deleting Saudis Recruitment	This authority may be delegated	
Recruitment	This authority may be delegated	
Opening a file	This authority may be delegated	
Activating the Saudi portal	This authority may be delegated	
Recruitment of workers from abroad	This authority may be delegated	
Termination of employment procedures with social insurance	This authority may be delegated	
Abolition of visas	This authority may be delegated	
Refund of visas amounts	This authority may be delegated	
Modifying nationalities	This authority may be delegated	
Obtaining Family Visit Visas	This authority may be delegated	
Obtaining Family Bringing Visas	This authority may be delegated	
Referring to the Embassy	This authority may be delegated	
Extension of exit and re-entry visas	This authority may be delegated	
Extension of visit visas	This authority may be delegated	
Extracting detection Data Workers (Brent)	This authority may be delegated	
Visa Cancellation	This authority may be delegated	
Refund Amount of Visa	This authority may be delegated	
Modifying arrival destination	This authority may be delegated	
Companies in which the company enters as a partner	Signing corporate contracts	This authority may be delegated
	Buying shares	This authority may be delegated
	Company Settlement	This authority may be delegated
	Selling shares	This authority may be delegated
	Representing the company in the shareholding company	This authority may be delegated
Establishing companies in the name of the company	Registering companies in the Ministry	This authority may be delegated
	Representation before Notary Public	This authority may be delegated
	Signing the company's contract	This authority may be delegated



	Signing partners' resolutions	This authority may be delegated	
	Commercial Records	Issuance	This authority may be delegated
		Renewing	This authority may be delegated
		Remove	This authority may be delegated
Extraction of residencies	This authority may be delegated		
Renewal of Residency	This authority may be delegated		
Exit and Re-entry Visa	This authority may be delegated		
Final exit Visa	This authority may be delegated		
Transferring sponsorships	This authority may be delegated		
Extracting iqama permits in lieu of lost or damaged ones	This authority may be delegated		
Completion of deceased worker procedures	This authority may be delegated		
Reporting cases of escape	This authority may be delegated		
Cancellation of escape reports	This authority may be delegated		
Transferring of information and updating of data	This authority may be delegated		
Settlement and waving workmen	This authority may be delegated		
Referring to Department of Deportation and Expatriates	This authority may be delegated		
Obtaining workers data statement (print)	This authority may be delegated		
Workforce reduction	This authority may be delegated		
Managing business	This authority may be delegated		
Transferring workers sponsorship	This authority may be delegated		
Adding a newborn	This authority may be delegated		
Termination of deceased worker procedures	This authority may be delegated		
Ports Affairs management	This authority may be delegated		
Issuance of repatriation certificates	This authority may be delegated		
Adding affiliates	This authority may be delegated		
Adding children to father or mother passport	This authority may be delegated		
Separation of children from father or mother passport	This authority may be delegated		
Abolishing Exit and Re-entry Visas	This authority may be delegated		
Cancellation of final exit visas	This authority may be delegated		
Issuing travel visas in lieu of damaged or lost ones	This authority may be delegated		
Issuance of extended visit visas	This authority may be delegated		
Modification of professions	This authority may be delegated		
Obtaining Hajj permits	This authority may be delegated		
Referring to Domestic Worker Affairs	This authority may be delegated		



Registering in the electronic service	This authority may be delegated	
	Opening bank accounts	This authority may be delegated
	Opening credits	This authority may be delegated
	Depositing	This authority may be delegated
	Withdrawal	This authority may be delegated
	Issuing cheques	This authority may be delegated
	Updating accounts	This authority may be delegated
	Extracting statements of accounts	This authority may be delegated
	Requesting Facilities	This authority may be delegated
Banking	Requesting guarantees	This authority may be delegated
	Signing loan contracts	This authority may be delegated
	Signing commercial papers	This authority may be delegated
	Signing promissory notes	This authority may be delegated
	Submitting any of requests or services falling under CFTC competence	This authority may be delegated
	The power to authorize any person - in accordance with the relevant laws - to submit any of requests or services falling under CFTC competence.	This authority may be delegated
Referring to the Ministry of Agriculture and the Agriculture Directorate	This authority may be delegated	
Referring to the Notary Public or the court to accept emptying it	This authority may be delegated	
Waiver of Agricultural Decision	This authority may be delegated	
Agricultural Decision Transfer	This authority may be delegated	
Receiving the salaries	This authority may be delegated	
Receipt of pensions	This authority may be delegated	
Receipt end-of-service gratuity and leave compensation	This authority may be delegated	
Transferring the salary	This authority may be delegated	
Receiving the reward	This authority may be delegated	
Obtaining salary definition	This authority may be delegated	
Receiving the benefits	This authority may be delegated	
Opening accounts according to Sharia controls	This authority may be delegated	
Closing and settling accounts	This authority may be delegated	
Withdrawing from accounts	This authority may be delegated	
Obtaining ATM Cards	This authority may be delegated	
Obtaining credit cards that comply with Sharia provisions	This authority may be delegated	
Receiving and disbursing remittances	This authority may be delegated	
Cashing cheques	This authority may be delegated	
Issuing certified cheques	This authority may be delegated	



Issuing cheque books	This authority may be delegated
Obtaining account statement.	This authority may be delegated
Transferring from accounts	This authority may be delegated
Requesting bank loans that comply with Sharia provisions and controls	This authority may be delegated
Opening an account according to Sharia controls	This authority may be delegated
Account Deposit	This authority may be delegated
Renewal of Subscription to Safe Deposit Boxes	This authority may be delegated
Opening safe deposit boxes	This authority may be delegated
Subscription to safety deposit boxes	This authority may be delegated
Loan Discharge Request	This authority may be delegated
Objecting to cheques	This authority may be delegated
Updating data	This authority may be delegated
Activating accounts	This authority may be delegated
Receiving cheques	This authority may be delegated
Recovering safe deposit box units	This authority may be delegated
Review	This authority may be delegated
Rescheduling Installments	This authority may be delegated
Requesting POS (points of sale)	This authority may be delegated
Requesting Bank Credit	This authority may be delegated
Requesting Bank Guarantee	This authority may be delegated
Subscriptions in joint stock companies	This authority may be delegated
Receiving certificates of contribution	This authority may be delegated
Purchasing Shares that comply with Sharia provisions	This authority may be delegated
Selling Shares that comply with Sharia provisions	This authority may be delegated
Receiving the value of shares	This authority may be delegated
Receiving the profits	This authority may be delegated
Receiving surplus	This authority may be delegated
Opening investment portfolios under Sharia controls and issuing, amending and cancelling orders. This authority may be delegated	This authority may be delegated
Underwriting	This authority may be delegated
Purchasing stocks	This authority may be delegated
Selling stocks	This authority may be delegated
Recovering investment funds units	This authority may be delegated



Transferring shares from portfolio	This authority may be delegated				
Participation in Shariah-compliant investment fund units This authority may be delegated	This authority may be delegated				
Managing investment portfolios	This authority may be delegated				
Obtaining evidence of indebtedness	This authority may be delegated				
Liquidating investment portfolios	Buying, selling and vacating properties	Property	Issuance	This authority may be delegated	
			Renewing	This authority may be delegated	
				Remove	This authority may be delegated
			Lands	Buying	This authority may be delegated
				Selling	This authority may be delegated
				Evacuation	This authority may be delegated
			Shares	Buying	This authority may be delegated
				Selling	This authority may be delegated
Property management		Mortgage the property	Mortgage right	This authority may be delegated	
				Releasing of mortgage	This authority may be delegated
			Receivables	This authority may be delegated	
Opening Shop	This authority may be delegated				
Extracting health cards	This authority may be delegated				
Converting agricultural lands to residential	This authority may be delegated				
Referring to General Directorate of Urban Planning	This authority may be delegated				
Opening shops	This authority may be delegated				
Obtaining licenses	This authority may be delegated				
Renewing licenses	This authority may be delegated				
Cancellation of licenses	This authority may be delegated				
Transferring of licenses	This authority may be delegated				
Obtaining building and restoration permits This authority may be delegated	This authority may be delegated				
Planning Lands	This authority may be delegated				
Obtaining construction completion certificates This authority may be delegated	This authority may be delegated				
Obtaining fencing licenses	This authority may be delegated				



Obtaining demolition licenses	This authority may be delegated			
Modifying contract of companies in which the company enters as a partner	Approving partners' resolutions	Changing the legal entity	This authority may be delegated	
		Increasing or decreasing the capital	This authority may be delegated	
		Accepting assignment of shares and buying shares	This authority may be delegated	
		Adding and dismissing partners	This authority may be delegated	
		Signing the partners' resolutions to merge	This authority may be delegated	
		Amending the rest of the articles of association	This authority may be delegated	
	Company Settlement	This authority may be delegated		
	Converting the company into an organization	This authority may be delegated		
Signing the lease	This authority may be delegated			
Assignment of contract	This authority may be delegated			
Making a plan for the owned land	This authority may be delegated			
Referring to General Secretariat	This authority may be delegated			
Converting the agricultural land to residential	This authority may be delegated			
Supervising construction activities.	This authority may be delegated			
Signing contracts with construction institutions and contractors	This authority may be delegated			
Submitting tender offers and receiving forms	This authority may be delegated			
Judge	Appointment of arbitrators	This authority may be delegated		
	Designation of defense counsels	This authority may be delegated		
	Representing before Notary Public	This authority may be delegated		
	Representing before Sharia courts	Heating and responding to cases	This authority may be delegated	
		Reconciliation	This authority may be delegated	
		Refusing and accepting arbitration	This authority may be delegated	
		Refusing and accepting reconciliation	This authority may be delegated	
		Acknowledgement and denial	This authority may be delegated	
		Waiver	This authority may be delegated	
		Pleading	This authority may be delegated	
	Defense	This authority may be delegated		
	Claim	This authority may be delegated		



		Litigation	This authority may be delegated
	Using and implementing all Ministry of Justice e-services	This authority may be delegated	
	Delegating/authorizing others to execute electronic services of the Ministry of Justice	This authority may be delegated	
	(Signing the loan contract agreement, its amendments, annexes and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before the notary public regarding the industrial mortgage for mortgaging all company's properties - receiving the loan - waiving the loan - requesting loan exemption - repaying the loan - signing the documentary credit agreement)	This authority may be delegated	
	(Signing the provisional guarantee)	This authority may be delegated	
	(Signing the agreement for the transfer of obligations and amending the loan contract)	This authority may be delegated	
	(Signing the debt arrangement agreement for the company and partners)	This authority may be delegated	
	Issuing, amending and canceling assignment declaration	This authority may be delegated	
sale and handover to the buyer	This authority may be delegated		
Purchasing, accepting handover and paying the price	This authority may be delegated		
Receipt of instruments	This authority may be delegated		
Leasing	This authority may be delegated		
Receiving the rent	This authority may be delegated		
Signing the rent contracts	This authority may be delegated		
Renewing the rent contracts	This authority may be delegated		
Cancellation and termination of lease contracts	This authority may be delegated		
Mortgage	This authority may be delegated		
Releasing of mortgage	This authority may be delegated		
Partition and sorting	This authority may be delegated		
Modifying plots borders, lengths, area, numbers, plans, deeds (Sukuk), dates and neighbourhood names	This authority may be delegated		
Selling	This authority may be delegated		
This authority may be delegated	This authority may be delegated		
Accepting the mortgage	This authority may be delegated		
Updating and bringing the deeds (Sukuk) into the overall system	This authority may be delegated		
Selling the share of	This authority may be delegated		





Buying	This authority may be delegated
Purchasing the share of	This authority may be delegated
Lease	This authority may be delegated
Modifying owner name and civil registry and records number	This authority may be delegated
Gratuity and conveyance	This authority may be delegated
Accepting the gratuity and conveyance	This authority may be delegated
Waiving area shortage	This authority may be delegated
Incorporating instruments	This authority may be delegated
Accepting waiver and conveyance	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data are as follows	This authority may be delegated
Obtaining a set of deeds (Sukuk) instead of damaged ones and their data as follows:	This authority may be delegated
Selling and handover to the heirs	This authority may be delegated
Waiving share of	This authority may be delegated
Proof of structure	This authority may be delegated
Extracting a deed in lieu of damaged one	This authority may be delegated
For real estate located in	This authority may be delegated
Converting agricultural land to residential or industrial	This authority may be delegated
Participating in real estate contributions	This authority may be delegated
Purchasing stocks of real estate contributions	This authority may be delegated
Selling real estate stocks	This authority may be delegated
Waiving the rented Land	This authority may be delegated
Updating and entering the deed into the overall system	This authority may be delegated
Issuing a deed in lieu of lost one	This authority may be delegated
Converting agricultural lands to residential	This authority may be delegated
Renting the land	This authority may be delegated
Changing the legal entity of the company	This authority may be delegated
Transforming the company from a limited partnership company to a limited liability company	This authority may be delegated
Dividing the shares among heirs and transferring them to their portfolios	This authority may be delegated

The Board shall appoint a secretary from among its members or others  
Board Chairman may delegate (by a written decision) some of his powers to other Board members or third parties to carry out certain work(s). Vice Chairman of Board shall replace the Chairman in his absence in cases where the Board has a Vice Chairman.

**Article (29): Board Meetings**



1. The Board of Directors of a joint-stock company shall convene at least four times a year upon a call by its Chairman, as stipulated in the Company's Articles of Association. The Competent Authority may amend the minimum number of meetings provided for in this Paragraph. The Chairman shall call for a Board meeting to discuss one or more matters if requested in writing by a Board Member.

2. The Board of Directors shall determine the location of its meetings, and may hold its meetings through means of technology.

**Article (30): Board Meetings and Decisions**

1. Board meetings shall only be valid if attended by at 50% of the members, whether in person or by proxy.

2. Board decisions shall be passed by the majority vote of attending members, whether in person or by proxy, and the Chairman of the meeting shall, in case of a tie, have the casting vote.

3. Board decision shall become effective on the date of its issuance, unless the decision provides for a specific date or condition for its effectiveness.

**Article (31): Issuing Decisions on Urgent Matters**

1. The Board of Directors may issue decisions on urgent matters by circulation to all members, unless a member submits a written request to a Board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members, unless Company's Articles of Association stipulate a higher percentage or number. Such decisions shall be presented to the Board of Directors at its subsequent meeting to be recorded in the minutes of said meeting.

**Article (32): Board Deliberations**

1. Deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by Board Secretary and signed by meeting Chairman, attending Board Members, and Board Secretary.

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

3. Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes.

**Article (33): Company Management**

The Company shall be managed by a Board consisting of (7) seven members to be elected by the Ordinary General Assembly for a term not more than three years through cumulative voting. In addition, Board composition shall reflect an appropriate representation of independent members. In all cases, independent Board members shall not be less than two or three Board Members, whichever is more. As an exception, the Constituent Assembly shall appoint the first board of directors for a period of (3) three years as of issuance date of the Minister of Commerce and Investment Resolution approving Company's incorporation.

**Article (34): Disclosure of Interest in Transactions and Contracts**

1. Subject to the provision of Article 27 of the Law, a Board Member shall immediately disclose to the Board of Directors any direct or indirect interest he may have in Company transactions or contracts. Such disclosure shall be recorded in the minutes of Board Meeting. Said member may not vote on a decision by the Board of Directors and the General Assemblies relating to such transactions and contracts. The Board shall notify the General Assembly, when it convenes, of the transactions and contracts in which such Board Member has direct or indirect interest; the notice shall be accompanied with a special report prepared by the Company auditor in accordance with auditing standards approved in the Kingdom. 2. If a Board Member fails to disclose his interest as provided for in Paragraph (1) of this Article, the Company or any person with interest may petition the competent judicial authority to invalidate the contract or obligate the member to return any profit or benefit realized therefrom. 3. Liability for damages arising from the transactions and contracts referred to in Paragraph (1) of this Article shall be borne by the Board Member having interest in such transactions or contracts; liability shall also be borne by other Board Members for their omission or negligence in the performance of their duties in violation of said paragraph, or if it is established that the transactions and contracts are unfair or involve a conflict of interest and shareholders sustain damage therefrom. 4. Board members who object to the decision shall not be liable if their objection is explicitly recorded in the meeting minutes. Absence from the meeting at which the decision is issued shall not exempt the absentee from liability, unless it is established that he was not aware of the decision or was unable to object to it after becoming aware thereof.

**Article (35): Conflict of Interest, Competition, and Exploitation of Assets**

1. Company's Manager or Board Member may not have any direct or indirect interest in the transactions conducted and contracts concluded for the Company's account without the authorization of the partners, general assembly, or shareholders or their designees. 2. Company's Manager or Board Member may not engage in any business that may compete with the Company or with any of its activities without the authorization of the partners, general assembly, or shareholders or their designees. 3. Company's Manager or Board Member may not exploit the Company's assets or information or any investment opportunity offered to the Company or to him in his capacity as a manager or Board Member for his benefit whether directly or indirectly. 4. The Regulations shall specify the rules necessary for the implementation of Paragraphs (1), (2), and (3) of this Article. 5. Paragraph (1) of this Article shall not apply to the following: a) Transactions conducted and contracts concluded pursuant to public tenders. b) Transactions and contracts that aim to meet personal needs if they are carried out under the same terms and conditions the Company applies to all persons and contractors it deals with and are within the Company's regular activities. c) Any other transactions or contracts specified by the Regulations which are not inconsistent with the Company's interest. 6. If the Company's manager or a Board Member violates Paragraph (1) of this Article, the Company may petition the competent judicial authority to invalidate the contract and order him to return any profit or benefits realized from such violation. 7. If the



Company's manager or a Board Member violates Paragraph (2) of this Article, the Company may petition the competent judicial authority for appropriate compensation.

**Article (36): Business Judgment Rule**

Company's Manager or a Board Member shall be deemed to have fulfilled his duty in a decision he made or voted on in good faith if he: a) has no personal interest in the subject matter of the decision; b) understands and is familiar with the subject matter of the decision to an extent he deems reasonable according to the circumstances of the decision; and c) believes firmly and rationally that the decision serves the Company's interests. The burden of proving otherwise shall rest with the plaintiff. For the purposes of this Article, a decision shall refer to an action or omission relating to the Company's business.

**Article (37): Duty of Care and Duty of Loyalty**

Company's Manager or Board Member shall exercise duty of care and duty of loyalty, particularly in: a) carrying out his duties within the scope of his powers; b) acting in the interest of the Company and promoting its success; c) making decisions or voting independently thereon; d) exercising reasonable and expected due diligence, skill, and care; e) avoiding conflict of interest; f) disclosing any direct or indirect interest he has in the transactions conducted and the contracts concluded for the Company's account; and g) not accepting any benefit granted thereto by third parties in relation to his role in the Company. The Regulations shall determine the provisions related to this Article.

**Article (38): Powers of the Board**

Without prejudice to competences of the General Assembly, the Board shall have the broadest authorities to manage the Company in order to achieve its objectives, including but not limited to the right to participate in other companies and dispose of its assets, properties and real properties, purchase, pay price, mortgage, lift mortgage, sale, exoneration, receive price, deliver price, merge and sort properties and sukuk, provided that in connection with sale of Company's properties, the Board minutes shall include grounds of its decision of disposition subject to the following conditions: 1. The Board shall determine, in sale decision, reasons and justifications thereof. 2. Sale shall be approximate to price of equivalent properties. 3. Sale shall be in cases that the Board estimates and with adequate guarantees. 4. Such act shall not result in ceasing some of Company's activities or causing Company to incur other obligations. In addition, the Board shall be entitled to enter into loan agreements with government financing funds and institutions, regardless of their term, and enter into commercial loan agreement subject to the following conditions for loan agreements whose term exceeds three years:

1. The value of loans that the Board of Directors may conclude during any one fiscal year shall not exceed 50% of the Company's capital. 2. The Board shall determine in its decision the use of the loan and how it is repaid. 3. Loan terms and guarantees provided thereto shall take into account not to cause harm to the Company and shareholders thereof as well as the general guarantees of creditors. The Board shall also be entitled to reconcile, waive, contract, comply and associate in the name of the Company and on its behalf. The Board shall carry out all acts and actions that are intended to achieve objectives of the Company. The Company's Board of Directors, in such cases as per its discretion, shall have the right to discharge the debtors of the Company from their liabilities in accordance with the Company's interests, provided that the Board of Directors' minute and decision justifications thereof shall include the following terms: 1. The discharge shall be a minimum of one year after existence of the debt. 2. The discharge shall be for a maximum fixed amount for each year for a single debtor. 3. The discharge shall not be authorized by the Board in case it is intended to be concluded for the Board. The Board shall also have the right, within the limits of its competence, to entrust or authorize one or more of its members or others in the conduct of a particular act or acts and to eliminate such authorization or power of attorney in whole or in part. It has the right to conduct and supervise its business and financial affairs within and outside the Kingdom of Saudi Arabia, in addition to the right to set out policies and guidelines for fulfillment of the purposes thereof and undertake all actions and procedures to achieve Company's objectives. The Board shall be entitled to appoint a Company CEO, determine salary and rewards thereof, or issue the final approval of the appointment of executives directly affiliated to CEO based on nomination, salary and remuneration specified by the CEO. CEO may also approve the financial, administrative and technical internal bylaws of the Company, identify policies and procedures for employees and appoint the executive committees of the Company with different types and names, along with identifying functions and powers thereof. The Board of Directors may appoint a representative of the Company in the management of any other Company of which it is a subsidiary or shareholder, and may attend meetings of associations of partners or shareholders, boards of directors and boards of CEOs, vote on behalf of the Company, sign decisions and minutes of meetings of the Association of Partners and Shareholders, boards of directors and boards of CEOs thereof. The Board may also adopt and approve Company's work and operation plans, and approve its annual budget. The Board may also authorize Company's executives to sign on its behalf in accordance with regulations and controls established thereby, and to adopt Company's work and operation plans, and approve its annual budget. The Board of Directors may conclude loans, of any value and duration, with government financing funds and institutions.

**Article (39): Remuneration of Board Members**

The minimum annual remuneration for the Chairman and members of the Board of Directors shall be at the amount of (SAR 5,000) only five thousand Saudi Riyals and the maximum amount shall be of (SAR 500,000) of five hundred thousand Saudi Riyals per year for their membership in the Board of Directors and their participation in its work including additional remuneration if the Chairman participates in any of committees of the Board of Directors. In the event of profits, the Company may distribute a percentage not exceeding (10%) of the remainder of the net profit after deducting reserves decided by the General Assembly in





#### Chapter Four: Shareholders' Assemblies

##### Article (48): Shareholders' General Assembly Meeting

1. Shareholders' General Assembly Meeting shall be chaired by Chairman of Board of Directors, by Vice-Chairman when the Chairman is absent, or by a member of the Board delegated by the Board, upon their absence. In the event that this is not possible, the General Assembly shall be chaired by the person delegated by shareholders either from the Board members or others by voting.
2. Each shareholder shall be entitled to attend General Assembly's meeting and may delegate another person who is not a Board Member.
3. General Assembly meeting and shareholder's participation in deliberations and voting on resolutions may be held through modern technological means.

##### Article (49): Call for Assemblies

1. General and Private Assemblies shall be convened by the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly within (thirty) days from date of Auditor's request, or the request of one or more shareholders that represent at least (10%) of Company's shares with voting rights. The Auditor may call for an assembly if the Board of Directors does not call the assembly to convene within thirty (30) days from the date of Auditor's request.
2. The request referred to in Paragraph (1) of this Article shall indicate issues on which shareholders are required to vote.
3. Call for Assembly shall be at least (21) twenty-one days prior to its due date in accordance with these Articles, subject to the following:
  - a. Informing shareholders of letters recorded on their addresses in the shareholders' register, or announcing the call through modern technical means.
  - b. Sending a copy of call and agenda to the commercial registry, as well as a copy to CMA if the Company is listed in the Capital Market Authority at the date of call announcement.
4. Call for Assembly shall include at least the following:
  - a. Statement of persons authorized to attend the Assembly meeting and their right to delegate other Board Members, in addition to the statement of shareholder's right to discuss topics and ask questions on Assembly's agenda and how to exercise the right to vote.
  - b. Place, date and time of the meeting.
  - c. Type of Assembly, whether general or private.
  - d. The meeting agenda including items on which shareholders' voting is requested.

##### Article (50): Quorum of the Ordinary General Assembly

1. A meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least twenty-five percent (25%) of the Company's share capital with voting rights.
2. If such a quorum cannot be attained to convene the Ordinary General Assembly in accordance with Paragraph (1) of this Article, a call for convening a second meeting shall be made in the manner prescribed in Article (91) of Companies Law within (30) days following the scheduled date of the previous meeting. However, the second meeting may be held an hour after expiration of the first meeting's date, provided that the convening of the first meeting shall indicate the possibility of such a meeting. In any event, the second meeting shall be valid regardless of number of shares with the voting rights represented therein.

##### Article (51): Quorum of Extraordinary General Assembly

1. A meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing at least fifty percent (50%) of the Company's share capital with voting rights.
2. If such a quorum cannot be attained to convene the Extraordinary General Assembly in accordance with Paragraph (1) of this Article, a call for convening a second meeting shall be made in the manner prescribed in Article (91) of Companies Law. However, the second meeting may be held an hour after expiration of the first meeting's date, provided that convening of the first meeting shall indicate possibility of such a meeting. In any event, the second meeting shall be valid if attended by a number of shareholders representing (25%) of company's shares with voting rights.
3. If there is no quorum for holding the second meeting, a call for convening a third meeting shall be made in the manner prescribed in Article (91) of Companies Law. The third meeting shall be held validly regardless of number of shares with voting rights represented therein.

##### Article (52): Voting at Assemblies

1. Election of Board Members shall be by cumulative voting. Board Members may not participate in voting on Assembly resolutions relating to business and contracts in which they have a direct or indirect interest or which involve a conflict of interests.

##### Article (53): Resolutions of Assemblies

1. Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares with voting rights represented in the meeting.
2. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two-thirds of the Shares with voting rights represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's duration, dissolving the Company prior to the expiry of its term specified in the bylaws or merging



the Company with another company, or splitting the Company into two companies, then such resolution shall be valid only if adopted by a majority of three-quarters of shares with voting rights represented at the meeting.

**Article (54): Discussion during General Meetings**

1. Any shareholder may discuss the items included on the agenda of the general assembly and direct related questions to board members and the auditor. The board of directors or the auditor shall answer the questions of shareholders to the extent that does not undermine the company's interests. If a shareholder is not satisfied with the response to his question, he may request the general assembly to decide thereon and its decision shall be final.

**Article (55): Preparation of General Meeting Minutes**

1. Minutes of assembly meetings shall indicate the number of shareholders in attendance, whether in person or by proxy; the number of shares held by each attendee, whether personally or by proxy; the number of votes designated thereto; the decisions made; the number of consenting and dissenting votes; and a summary of meeting discussions. The minutes shall be recorded after every meeting in a special register and signed by the assembly's chairman and secretary and by the vote counters.

**Article (56): Attendance at General Meetings**

The valid general assembly shall compose of all shareholders, and shall be convened in the city where the head office is located. Each subscriber shall have the right to attend the Company's Constituent Assembly and each shareholder shall have the right to attend the Shareholders' General Assembly, and shall have the right to authorize a third party other than board members or an employee of the Company to attend the General Assembly on his/ her behalf. It is permissible to convene Shareholders' General Assembly and get the shareholder engage in its deliberations and vote on its decision by modern electronic means, as per controls set by the Capital Market Authority.

**Article (57): Constituent Assembly**

The Company's Shareholders shall call all subscribers to attend the Constituent Assembly within forty-five (45) days as of the date of issuing the Ministry's decision authorizing the conversion of Company. A meeting of the Constituent Assembly Meeting shall not be validly held unless attended by subscribers representing at least fifty percent (50%) of the Company's share capital. If such a quorum cannot be attained at the first meeting, a second meeting may be convened within at least fifteen (15) days as of the date of invitation. Under any circumstances, the second meeting shall be validly held regardless of the number of shares represented therein.

**Article (58): Powers of Constituent Assembly**

The Constituent Assembly is concerned with the matters mentioned in Article (63) of Companies Law, which are:

1. Ensuring that the entire capital of the Company has been subscribed and that the minimum capital has been paid in full as required by Companies Law and in the due amount of the value of each share;
2. Deliberating on the report of evaluating in-kind shares;
3. Approving the final draft of the Company's articles of association, noting that amendments thereto may not be made except with the consent of all the subscribers represented therein;
4. Appointing Board Directors for its first term-in-office for five (5) years, and first auditor, if they were not appointed in the Company's MOA or AOA.
5. Deliberating on and approving the founders' report regarding acts and expenses required for the Company's incorporation.

**Article (59): Powers of Ordinary General Assembly**

Except for matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company and shall be convened at least once a year within six months following the end of the Company's fiscal year. Other Ordinary General Assembly meetings may be convened as necessary. The powers of Ordinary General Assembly include composition of Audit Committee and determination of remuneration thereof.

**Article (60): Powers of Extraordinary General Assembly**

The Extraordinary General Assembly shall be competent to amend the Company's articles of association, other than those provisions whose amendment is prohibited by law. Furthermore, the Extraordinary General Assembly shall be empowered to adopt resolutions in matters within the jurisdiction of the Ordinary General Assembly under the same conditions and manners as prescribed for the latter.

**Article (61): Assembly Attendance Register**

Shareholders wishing to attend Ordinary or Extraordinary General Assemblies shall register their names at the Company's head office before the time scheduled for such Assembly.

**Article (62): Heading of Assemblies**

The General Assembly meetings shall be chaired by the Chairman or, in his or her absence, by the Vice Chairman, or, in his or her absence by a member delegated by the Board of Directors.



**Chapter Five: Auditor**

**Article (63): Appointment of Auditor**

The Company shall have one (or more) auditors from among those licensed to operate in the Kingdom to be appointed by the Ordinary General Assembly, which shall specify their compensation and term of office. The General Assembly may at any time remove the Auditors, without prejudice to their right to compensation if the removal is made at an improper time or without acceptable justification.

**Article (64): Powers of Auditor**

The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarification as it deems necessary. It may further check and confirm the Company's assets and liabilities. The Chairman shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties it may face in such regard in its report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to convene the Ordinary General Assembly to look into the matter.

**Article (65): Obligations of Auditor**

The auditor shall present to the annual general assembly a report include the company's situation of enabling him to obtain the statements and notes it requested, in addition to breaches of companies' ordinance or provisions of this articles of association. The auditor shall express its opinion in compliance of the company's accounts with reality. The auditor shall read his report before the general assembly. If the general assembly decides to approve board of directors' report and financial statements without hearing auditor's report, its decision shall be deemed invalid.



**Chapter Six: Company's Accounts and Dividends**

**Article (66):**

The Company's fiscal year shall begin on 1<sup>st</sup> April and end on the 31<sup>st</sup> March of each year.

**Article (67): Financial Documents**

1. The Board of Directors shall prepare the Company's financial statements at the end of each fiscal year together with a report of its activities and financial position for the preceding fiscal year. This report shall include the proposed method for distributing profits. The Board of Directors shall place such documents at the disposition of the Auditor at least 45 (forty-five) days prior to the date set for convening the General Assembly.
2. The Company Chairman, CEO, and Chief Financial Officer shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be placed in the Company's head office to be available for Shareholders.
3. The Chairman shall provide Shareholders with Company's financial statements, the Board of Directors' report and Auditor's report unless these reports are published in a daily newspaper that is distributed in the locality of the head office of the Company. In addition, the Chairman shall send a copy of these documents to the Ministry of Commerce and Investment at least twenty one (21) days prior to the date set for convening the General Assembly. He shall place such documents in accordance with the Implementing Regulations of Companies Law.

**Article (68): Composition of Reserves**

1. The Ordinary General Assembly – when determining the portion of shares in net profits – may decide to compose reserves to ensure the interest of Company or ensure distribution of fixed profits – as possible – to the shareholders. The aforementioned assembly may deduct from net profits to achieve social purposes for the Company's employees.
2. The General Assembly determines ratios of net profits to be distributed to shareholders after reserves, if any, are deducted.

**Article (69): Entitlement to Dividends**

1. Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders' register shall be entitled to their shares of profit by the end of the day of their entitlement. The board of directors shall implement the decision of General Assembly regarding distribution of profits to shareholders.

**Article (70): Fiscal Year**

The Company's fiscal year shall begin on 1<sup>st</sup> April and end on the 31<sup>st</sup> March of each year. The first fiscal year of the Company shall commence as of registration date of the Company in the commercial register and shall end by the end of December of the following Gregorian year.

**Article (71): Distribution of Profits**

The Company's annual net profits shall be allocated as follows:

1. Ten percent (10%) of the annual net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve totals (30%) of Company's capital.
2. The Ordinary General Assembly may decide to allocate other reserves to achieve Company's interest or ensure distribution of fixed profits – as possible – to shareholders. The aforementioned Assembly may also deduct amounts from the net profit to establish social facilities for Company's employees or to cooperate with the existing facilities.
3. The General Assembly may decide to distribute the remaining amount to the shareholders at (5%) of the paid up capital.
4. A percentage not exceeding 10% of the remaining balance to be specified by the general assembly to remunerate Board of Directors, as the remaining balance then, shall be distributed on shareholders as extra share on profits, subject to Article Seventy Six (76) of Companies Law.

**Article (72): Distribution of Dividends for Preferred Shares**

1. If no dividends are distributed for any fiscal year, dividends for the following years may only be distributed after paying the percentage specified in Article 114 of Companies Law to holders of preferred shares for such year.
2. If the Company fails to pay the percentage specified in Article 114 of Companies Law for three consecutive years, the private assembly of holders of preferred shares, convened pursuant to provisions of Article 89 of Companies Law, may adopt a resolution to enable them to attend the Ordinary General Assembly and participate in voting, or to appoint representatives thereof in Board of Directors in proportion to value of their shares in Company's capital, until the Company is able to pay all priority dividends allocated to such shareholders for the preceding years.

**Article (73): Company Losses**

1. If Company's losses reach 50% of the paid-up capital, Board of Directors shall disclose the same and recommendations made, within sixty (60) days of being aware of the same, and shall, within one hundred eighty (180) days, call the Extraordinary General Assembly for meeting to consider continuity of the Company and take necessary steps to address such losses, or dissolve the Company.
2. The Company shall be deemed dissolved by operation of Companies Law if the Extraordinary General Assembly does not convene within the period prescribed in Paragraph (1) of this Article, or if it convenes but is unable to adopt a resolution on this matter, or approves increasing the Company's capital in accordance with this Article and the increase shares are not fully subscribed to within 90 days from the date of the capital increase resolution.





**Chapter Seven: Liquidation and Dissolution**

**Article (74): Company Liquidation**

1. The Company shall be dissolved under one of reasons stipulated under Article (243) of Companies Law. Upon dissolution of the Company, it shall enter into liquidation period in accordance with Companies Law, Chapter Twelve. If the Company is dissolved and its assets are not sufficient to repay its debts or is insolvent in accordance with Bankruptcy Law, the Company shall refer to the competent jurisdiction to initiate the liquidation procedures under Bankruptcy Law.



**Chapter Eight: Final Provisions**

**Article (75): Final Provisions**

1. The Company shall be governed by the applicable laws in the Kingdom of Saudi Arabia.
2. Any provision herein that is contrary to Companies Law shall be disregarded, and provisions of Companies Law and its Implementing Regulations shall apply to all matters not mentioned herein.
3. Founders shall acknowledge validity of data and provisions herein and that they comply with provisions of Companies Law promulgated under Royal Decree No. (M/132) dated 01/12/1443 AH and its Implementing Regulations. In addition, Founders shall acknowledge satisfaction of all requirements and instructions issued by the Ministry of Commerce in accordance with Companies Law. Founders shall bear responsibility and all legal and financial consequences. Further, Founders are aware about Ministry's right to take legal actions in case of any violation or contradiction to AoA provisions.

**Article (76): Publication**

1. This AoA shall be placed and published in accordance with Companies Law and Implementing Regulations.

**Article (77): Insufficiency of Assets**

If the Liquidator finds, at any time during liquidation, that Company's assets are insufficient to repay its debts, he shall immediately inform partners or shareholders and Company's creditors, and apply to the competent judicial authorities for initiating any of liquidation procedures in accordance with Bankruptcy Law.

