

Articles of Association
Saudi Darb Investment Company
Listed Joint Stock Company

Chapter One: Establishment of the Company

Article One: Establishment

The company is established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443 AH and its executive regulations, and this system, as a Saudi joint stock company as follows:

Article Two: Company Name

Saudi Darb Investment Company (Listed Joint Stock Company)

Article Three: Main Headquarters of the Company

The company's main headquarters is located in the city of Riyadh, and it may establish branches inside or outside the Kingdom by a decision from the Board of Directors.

Article Four: Purposes of the Company

The company engages in and executes the following purposes:

| Chapter | Category |
|---|--|
| Construction | Construction of buildings |
| Construction | Completion and finishing of buildings |
| Activities of accommodation and food services | Short-term accommodation activities |
| Financial activities and insurance activities | Other financial service activities except insurance and pension funding not classified elsewhere |
| Real estate activities | Real estate activities in owned or leased properties |
| Real estate activities | Real estate activities on a fee or contract basis |

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

Article Five: Duration of the Company

- The duration of the company is unlimited.

Chapter Two: Capital and Shares

Article Six: Capital

The issued capital of the company is determined as two hundred and eighteen million two hundred and ninety-five thousand Saudi riyals (218,295,000.0) Saudi riyals, divided into (218,295,000) nominal shares of equal value, each valued at (1.0) Saudi riyal, all of which are ordinary shares in exchange for cash shares, and the paid value in cash is an amount of two hundred and eighteen million two hundred and ninety-five thousand Saudi riyals (218,295,000.0) Saudi riyals, and the cash amounts paid from the issued capital have been deposited with one of the licensed banks.

Article Seven: Subscription in the Shares

The shareholders subscribed in full to the issued capital amounting to 218,295,000.0 Saudi riyals fully paid.

Article Eight: Shareholders' Register

- 1The company shall prepare a special register with the names of shareholders, their nationalities, data, places of residence, occupations, the number of shares owned by each, the numbers of the shares, and the amount paid thereof. The company may contract for the preparation of this register, and it must be kept in the Kingdom.
- 2The company shall provide the Commercial Register with the data of the register 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 Nine: Trading of Shares

- 1The company's shares are traded by entry in the shareholders' register, and the transfer of ownership of the share shall not be considered against the company or third parties except from the date of this entry.

Article Ten: Sale of Shares Not Fully Paid

- 1The shareholder is obligated to pay the remaining value of the share at the specified dates. If he fails to fulfill at the specified date, the Board of Directors may - after notifying him through the Tadawul website or by registered letter or by any means of modern technology - sell the share in a public auction or the financial market, as the case may be.
- 2The company shall recover from the proceeds of the sale the amounts due to it and return the remainder to the owner of the share. If the proceeds of the sale are not sufficient to fulfill these amounts, the company may recover the remainder from all the shareholder's funds.
- 3The enforcement of the rights attached to the shares whose payment of value has been delayed shall be suspended upon the expiration of the specified date until they are sold or the due amount is paid in accordance with the provision of paragraph (1) of this article, including the right to obtain a share of the net profits that are decided to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who is in default of payment may, until the day of sale, pay the value due from him plus the expenses incurred by the company in this regard, and in this case, the shareholder has the right to request the profits that are decided to be distributed.
- 4The company cancels the certificate of the share sold in accordance with the provisions of this article, and gives the purchaser a new certificate for the share bearing the same number, and indicates in the shareholders' register the occurrence of the sale with the inclusion of the necessary data for the new owner

Article Eleven: Increase of Capital

- 1The Board of Directors may decide to increase the issued capital within the limits of the authorized capital, provided that the issued capital has been fully paid.
- 2The Extraordinary General Assembly may decide to increase the company's issued capital, provided that the issued capital has been fully paid. It is not required that the capital has been fully paid if the unpaid part belongs to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares and the period set for their conversion has not yet ended.

Article Twelve: Reduction of Capital

- 1The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if the company incurs losses. In the latter case only, the capital may be reduced below the limit stated in Article (Fifty-Nine) of the Companies Law. The reduction decision shall not be issued except after reading a statement in the general assembly prepared by the Board of Directors on the reasons for the reduction, the company's obligations, and the effect of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement.
- 2If the capital reduction is a result of it exceeding the company's need, the creditors must be invited to express their objections - if any - to the reduction at least (forty-five) days before the date set for the meeting of the Extraordinary General Assembly to take the reduction decision, provided that the invitation includes a statement indicating the amount of the capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits his documents to the company at the mentioned date, the company must pay his debt if it is current or provide him with a sufficient guarantee to fulfill it if it is deferred.
- 3Equality must be observed between shareholders holding shares of the same type and class when reducing the capital.

Chapter Three: Board of Directors

Article Thirteen: Management of the Company

- (a) The company shall be managed by a Board of Directors composed of (5) members, who must be natural persons, elected by the Ordinary General Assembly of Shareholders for a period not exceeding four years .
Except for that, the founders appointed the first Board of Directors for a period of 4 years as follows:
- (b) The method of work in the Board of Directors shall be as follows .
The place of holding the sessions shall be in .2 The Board of Directors shall determine the place of holding its meetings, and it may be held using modern technology means of all types. The valid quorum for the meeting shall be the attendance of 50% of the members of the Board of Directors .
The legal valid quorum for taking decisions shall be the approval of 51% of the members, and members of the Board may delegate attendance at sessions .

The method of communication for members of the Board of Directors shall be as follows by sending the invitation using modern technology means .

The rules for terminating membership shall be as follows .1 The Board of Directors, before the end of its term, shall call the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election is impossible and the term of the current Board ends, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the duration of continuation of the members of the Board whose term has ended does not exceed the period determined by the executive regulation of the Companies Law .

If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors, and the resignation shall not be effective until the new Board is elected, provided that the duration of continuation of the resigned Board does not exceed the period determined by the executive regulation of the Companies Law. A member of the Board of Directors may resign from membership of the Board by a written notification directed to the Chairman of the Board, and if the Chairman of the Board resigns, the notification must be directed to the remaining members of the Board and the Secretary of the Board, and the resignation shall be effective - in both cases - from the date specified in the notification. If the position of one of the members of the Board of Directors becomes vacant due to the death of any of its members or his resignation and this vacancy does not result in a violation of the necessary conditions for the validity of the Board's meeting due to the decrease in the number of its members below the minimum, the Board may temporarily appoint to the vacant position someone who has the experience and competence, provided that it notifies the Commercial Register thereof, and also the Capital Market Authority if the company is listed in the financial market, within fifteen days from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor. If the necessary conditions for the validity of the meeting of the Board of Directors are not met due to the decrease in the number of its members below the minimum provided for in the Companies Law or in this system, the remaining members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

Article Fourteen: Termination or Ending of Board Membership

- 1The Board's membership ends upon the expiration of its term or upon the expiration of the member's eligibility for it in accordance with any system or instructions in force in the Kingdom, and the General Assembly may (based on a recommendation from the Board of Directors) end the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during his membership term without a legitimate excuse accepted by the Board of Directors.

Article Fifteen: Termination of the Board's Term or Resignation of its Members or Vacancy of Membership

- 1The Board of Directors, before the end of its term, shall call the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election is impossible and the term of the current Board ends, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the duration of continuation of the members of the Board whose term has ended does not exceed the period determined by the executive regulation of the Companies Law.

- 2If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors, and the resignation shall not be effective until the new Board is elected, provided that the duration of continuation of the resigned Board does not exceed the period determined by the executive regulation of the Companies Law.

- 3A member of the Board of Directors may resign from the membership of the Board by a written notification directed to the Chairman of the Board, and if the Chairman of the Board resigns, the notification must be directed to the remaining members of the Board and the Secretary of the Board, and the resignation shall be effective - in both cases - from the date specified in the notification.

- 4If the position of one of the members of the Board of Directors becomes vacant due to the death of any of its members or his resignation and this vacancy does not result in a violation of the necessary conditions for the validity of the Board's meeting due to the decrease in the number of its members below the minimum, the Board may appoint (temporarily) to the vacant position someone who has the experience and competence, provided that it notifies the Commercial Register thereof, and also the Capital Market Authority if the company is listed in the financial market, within (fifteen) days from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor.

- 5If the necessary conditions for the validity of the meeting of the Board of Directors are not met due to the decrease in the number of its members below the minimum provided for in the Companies Law or in this system, the remaining

members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.

Article Sixteen: Powers of the Board

Subject to the powers designated to the General Assembly, the Board of Directors shall have the broadest authority in managing the company to achieve its objectives. The Board is authorized to:

| Subcategory | Category | Action | Authorized | |
|--|--|--|-------------------------------|------------|
| Commercial Records | Main | Renewal | Authorized | |
| | | Cancellation | Authorized | |
| | | Issuance | Authorized | |
| | Branch | Renewal | Authorized | |
| | | Cancellation | Authorized | |
| | | Signing company contracts | Authorized | |
| Companies in which the company enters as a partner | | Purchasing shares | Authorized | |
| | | Liquidating the company | Authorized | |
| | | Selling shares | Authorized | |
| | | Representing the company in the invested company | Authorized | |
| Establishing companies in the name of the company | Commercial Records | Issuance | Authorized | |
| | | Renewal | Authorized | |
| | | Cancellation | Authorized | |
| | | Registering with the ministry | Authorized | |
| | | Representing before the notary public | Authorized | |
| | | Signing the company contract | Authorized | |
| | | Signing partners' decisions | Authorized | |
| | | Bank accounts | Opening | Authorized |
| | | | Opening credits | Authorized |
| | | | Depositing | Authorized |
| | | | Withdrawing | Authorized |
| | | | Issuing checks | Authorized |
| | | | Updating accounts | Authorized |
| | | | Extracting account statements | Authorized |
| | Requesting facilities | | Authorized | |
| | Requesting guarantees | | Authorized | |
| | Signing loan contracts | | Authorized | |
| | Signing commercial papers | | Authorized | |
| | Signing promissory notes | | Authorized | |
| | Submitting any request or service under the jurisdiction of the Communications and Information Technology Commission | | Authorized | |
| | Authority to delegate any person - in accordance with relevant regulations - to submit requests or services under the jurisdiction of the Communications and Information Technology Commission | Authorized | | |
| | Preparing commercial papers (electronically) | Authorized | | |
| | Signing commercial papers (electronically) | Authorized | | |
| | Preparing executive contracts (electronically) | Authorized | | |
| | Signing executive contracts (electronically) | Authorized | | |
| | Signing electronic guarantees and credits | Authorized | | |
| | Purchasing, selling, and transferring properties | Real estate | Purchasing | Authorized |
| Selling | | | Authorized | |
| Transferring | | | Authorized | |
| Lands | | Purchasing | Authorized | |
| | | Selling | Authorized | |
| Shares | | Transferring | Authorized | |
| | | Purchasing | Authorized | |
| Mortgaging properties | | Selling | Authorized | |
| | | Mortgage right | Authorized | |
| | | Releasing the mortgage | Authorized | |
| Preparing commercial papers | | Collecting | Authorized | |
| | | Approving and signing commercial papers | Authorized | |
| | | Creating commercial papers | Authorized | |
| | | Canceling commercial papers | Authorized | |
| Amending contracts of companies in which the company enters as a partner | | Approving partners' decisions | Closing commercial papers | Authorized |
| | Changing the legal entity | | Authorized | |
| | Increasing or decreasing capital | | Authorized | |
| | Accepting waiver of shares and purchasing shares | | Authorized | |
| | Entry and exit of partners | | Authorized | |
| | Signing partners' decision on merger | | Authorized | |
| | Amending other clauses of the founding contract | | Authorized | |
| | Liquidating the company | | Authorized | |
| | Converting the company to an establishment | | Authorized | |
| | Hearing lawsuits and responding to them | | Authorized | |
| | Reconciliation | | Authorized | |
| | Rejecting or accepting arbitration | | Authorized | |
| | Rejecting or accepting settlement | | Authorized | |
| | Judiciary | Representing before Sharia courts | Acknowledgment and denial | Authorized |
| Waiver | | | Authorized | |
| Pleading | | | Authorized | |
| | | Defending | Authorized | |

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| | Claiming | | Authorized |
| | Disputing | | Authorized |
| | Appointing arbitrators | | Authorized |
| | Appointing lawyers | | Authorized |
| | Representing before notary offices | | Authorized |
| | Using and executing all electronic services of the Ministry of Justice | | Authorized |
| | Delegating/authorizing others to execute electronic services of the Ministry of Justice | | Authorized |
| | (Signing the loan contract agreement and its amendments and appendices and all related documents - Signing the follow-up agreement - Signing the advisory agreement - Signing before notary offices regarding the industrial mortgage for mortgaging all company properties - Receiving the loan - Waiving the loan - Requesting exemption from the loan - Repaying the loan - Signing the documentary credit agreement) | | Authorized |
| | (Signing the credit guarantee) | | Authorized |
| | (Signing the agreement to transfer obligations and amend the loan contract) | | Authorized |
| | (Signing the debt arrangement agreement for the company and partners) | | Authorized |
| | (Issuing, amending, and canceling waiver announcements) | | Authorized |
| Services of the National Center for Non-Profit Sector Development | Services of collection, exchange, marketing intermediaries, and other mediation services in the non-profit sector | | Authorized |
| | Volunteering services | | Authorized |
| | Services for establishing and managing non-profit entities | | Authorized |
| | Services for providing goods and services to non-profit entities | | Authorized |
| Authorized | | | |
| Purchasing shares | Canceling exit and return visas | Selling a branch of the company | Using and executing all services of the Etimad platform |
| Selling shares | Canceling final exit visas | Amending the nationality of one of the partners in the contract | Using and executing all electronic services of the Ministry of Human Resources and Social Development |
| Recovering investment fund units | Extracting replacement travel visas for damaged or lost | Accepting the waiver of shares, stocks, and capital | Purchasing the establishment |
| Transferring shares from the portfolio | Extracting visit visa extensions | Purchasing shares and stocks and paying the price | Signing all documents with the Chamber of Commerce |
| Subscribing to investment fund units compliant with Sharia rulings | Amending professions | Closing accounts with banks in the company name | Selling the establishment |
| Managing investment portfolios | Extracting Hajj permits | Opening accounts with banks in the company name | Reviewing the records department |
| Extracting proof of indebtedness | Reviewing domestic workers affairs | Signing agreements | Extracting records |
| Liquidating investment portfolios | Registering in the electronic service | Registering the company | Transferring commercial records |
| Opening a shop | Reviewing the Ministry of Agriculture and Agriculture Directorate regarding | Registering agencies and trademarks | Managing records |
| Extracting health cards | Reviewing the notary or court to accept transfer | Attending general assemblies | Canceling records |
| Converting agricultural lands to residential | Waiving the agricultural decision | Opening branches for the company | Supervising records |
| Reviewing the General Department of Urban Planning | Transferring the agricultural decision | Opening files for the company | Opening subscription with the Chamber of Commerce |
| Opening shops | Receiving salaries | Signing founding contracts and amendment appendices with the notary public | Authenticating signature with the Chamber of Commerce |
| Extracting licenses | Receiving retirement salaries | Extracting and renewing commercial records for the company | Canceling signature with the Chamber of Commerce |
| Renewing licenses | Receiving end-of-service bonus and vacation compensation | Subscribing to the Chamber of Commerce and renewing it | Entering tenders and receiving forms |
| Canceling licenses | Transferring salary | Reviewing the General Investment Authority and signing before it | Reviewing social insurance |
| Transferring licenses | Receiving bonus | Reviewing the quality and standards department and the Standards and Metrology Authority | Reviewing Zakat and Income Authority |
| Extracting building and restoration permits | Extracting salary certificate | Reviewing the Capital Market Authority | Managing the commercial register |
| Planning lands | Receiving my dues | Extracting and renewing licenses for the company | Canceling the commercial register |
| Extracting building completion certificates | Opening accounts with Sharia controls | Converting the establishment to a company | Reviewing civil defense |
| Extracting fencing licenses | Closing and settling accounts | Converting a branch of the company to an establishment | Amending records |
| Extracting demolition licenses | Withdrawing from accounts | Converting a branch of the company to a company | Adding activity |
| Signing lease contract | Extracting ATM cards | Publishing the founding contract, amendment appendices, summaries, and basic regulations in the official gazette | Reserving trade name |
| Waiving the contract | Extracting credit cards compliant with Sharia rulings | Reviewing telecommunications companies and establishing fixed or mobile phones in the company name | Renewing subscription with the Chamber of Commerce |
| Preparing plan for owned land | Receiving and cashing transfers | Entering tenders and receiving forms | Amending the commercial register |
| Reviewing secretariat | Cashing checks | Signing contracts related to the company with others | Transferring the commercial register |
| Converting agricultural land to residential | Issuing certified checks | Waiving or canceling trademarks | Extracting a replacement record for damaged or lost |
| Supervising construction | Extracting checkbooks | Amending company name | Extracting a replacement record for damaged or lost |

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| Signing contracts with construction establishments and contractors | Extracting account statement | Extracting visas | Registering the trademark |
| Entering tenders and receiving forms | Transferring from accounts | Converting the company to an establishment | Waiving the trademark |
| Selling and transferring to the buyer | Requesting bank loans compliant with Sharia rulings and controls | Receiving visa compensations | Waiving the trade name |
| Purchasing, accepting transfer, and paying the price | Opening account with Sharia controls | Updating worker data | Extracting licenses |
| Receiving deeds | Depositing in the account | Opening main and branch files, renewing and canceling them | Purchasing boats |
| Leasing | Renewing subscription to safety deposit boxes | Liquidating and canceling workforce | Extracting replacement for damaged or lost fishing permits |
| Receiving rent | Opening safety deposit boxes | Reporting worker absconding | Importing boats |
| Signing rent contracts | Subscribing to safety deposit boxes | Canceling absconding reports for workers | Canceling boat licenses |
| Renewing rent contracts | Requesting loan exemption | Transferring sponsorships | Renewing licenses |
| Canceling and terminating lease contracts | Objecting to checks | Amending professions | Amending licenses |
| Mortgaging | Updating data | Transferring ownership of establishments, liquidating or canceling them | Adding activity |
| Releasing mortgage | Activating accounts | Reviewing the private recruitment offices department | Reserving names |
| Division and sorting | Receiving checks | Reviewing the computer department in the workforce | Canceling licenses |
| Amending boundaries, lengths, area, plot numbers, plans, deeds, dates, and neighborhood names | Recovering safety deposit box units | Extracting and renewing work licenses | Renewing subscription with the Chamber of Commerce |
| Selling | Reviewing | Receiving Saudization certificates | Opening branches |
| Accepting mortgage | Rescheduling installments | Extracting data statement (printout) | Reviewing social insurance |
| Updating deeds and entering them into the comprehensive system | Requesting point-of-sale | Adding and deleting Saudis | Reviewing civil defense |
| Selling the share from | Requesting bank credit | Recruitment | Reviewing Zakat and Income Authority |
| Purchasing | Requesting bank guarantee | Recruitment | Extracting fishing permit |
| Purchasing the share from | Subscriptions in joint-stock companies | Opening file | Extracting boat license |
| Leasing | Receiving share certificates | Activating the Saudi portal | Renewing boat license |
| Amending owner's name and civil registry number | Purchasing shares compliant with Sharia rulings | Recruiting workforce from abroad | Transferring boat license |
| Gifting and transferring | Selling shares compliant with Sharia rulings | Completing worker procedures with social insurance | Selling the boat |
| Accepting gift and transfer | Receiving share value | Canceling visas | Renewing fishing permit |
| Waiving the shortage in area | Receiving profits | Recovering visa amounts | Canceling fishing permit |
| Merging deeds | Receiving surplus | Amending nationalities | Extracting replacement for damaged or lost boat license |
| Accepting waiver and transfer | Opening investment portfolios with Sharia controls and preparing, amending, and canceling orders | Extracting family visit visas | Opening branch for the license |
| Extracting a set of replacement deeds for lost with the following details: | Subscription | Extracting family recruitment visas | Transferring the license |
| Extracting a set of replacement deeds for damaged with the following details: | Purchasing shares | Reviewing the embassy | Establishing a company |
| Selling and transferring to heirs | Selling shares | Extending exit and return visas | Signing founding contracts and amendment appendices |
| Waiving the share from | Recovering investment fund units | Extending visit visas | Canceling founding contracts and amendment appendices |
| Proving the building | Transferring shares from the portfolio | Extracting data statement (printout) | Signing partners' decisions |
| Extracting replacement deed for damaged | Subscribing to investment fund units compliant with Sharia rulings | Canceling the visa | Appointing and dismissing managers |
| And that for the properties located | Managing investment portfolios | Recovering the visa amount | Amending company purposes |
| Converting agricultural land to residential or industrial | Extracting proof of indebtedness | Amending arrival point | Liquidating the company |
| Entering real estate contributions | Liquidating investment portfolios | Extracting residencies | Converting the company from joint-stock to limited liability |
| Purchasing shares in real estate contributions | Opening a shop | Renewing residencies | Converting the company from limited liability to joint-stock |
| Selling shares in real estate contributions | Extracting health cards | Issuing exit and return | Converting the company from solidarity to limited liability |
| Waiving the leased land | Converting agricultural lands to residential | Issuing final exit | Increasing capital |
| Updating the deed and entering it into the comprehensive system | Reviewing the General Department of Urban Planning | Transferring sponsorships | Decreasing capital |
| Extracting replacement deed for lost | Opening shops | Extracting residencies as replacement for lost or damaged | Entry and exit of partners |
| Converting agricultural lands to residential | Extracting licenses | Completing procedures for deceased workers | Entering existing companies |
| Building the land | Renewing licenses | Reporting absconding | Transferring shares, stocks, and bonds |

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| Leasing the land | Canceling licenses | Canceling absconding reports | Determining capital |
| Changing the legal entity of the company | Transferring licenses | Transferring information and updating data | Receiving allocation surplus |
| Converting the company from simple partnership to limited liability | Extracting building and restoration permits | Settlement and waiver of workers | Selling shares and stocks and receiving the value |
| Dividing shares among heirs and transferring them to their portfolios | Planning lands | Reviewing the deportation and expatriates department | Waiving shares and stocks from capital |
| | Extracting building completion certificates | Extracting worker data statement (printout) | Selling a branch of the company |
| | Extracting fencing licenses | Dropping workforce | |
| | Extracting demolition licenses | Managing my commercial business | |
| | Signing lease contract | Transferring worker sponsorship to himself | |
| | Waiving the contract | Adding newborn | |
| | Preparing plan for owned land | Completing procedures for deceased worker | |
| | Reviewing secretariat | Managing port affairs | |
| | Converting agricultural land to residential | Extracting re-entry certificates | |
| | Supervising construction | Adding dependents | |
| | Signing contracts with construction establishments and contractors | Adding children to father's or mother's passport | |
| | | Separating children from father's or mother's passport | |

And it is required that the Board of Directors obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the total value of its assets, whether the sale is through one transaction or several transactions, and in this case, the transaction that leads to exceeding the ratio (fifty percent) of the value of the assets is the transaction that requires the approval of the General Assembly, and this ratio is calculated from the date of the first transaction that took place during (twelve) previous months. The Board of Directors may contract loans with funds, institutions, and commercial banks, whatever their duration, and it has the right to contract commercial and governmental loans, and the Board of Directors may request facilities and loans of all types from commercial banks, whatever their value or duration, and sign guarantees, request issuance of guarantees, open credits on behalf of the company, and sign facility and credit contracts and promissory notes.

Article Nineteen: Powers of the Chairman of the Board, his Deputy, the Executive Chairman, the Managing Member, and the Secretary

The Board of Directors appoints in its first meeting from among its members a Chairman and a Vice-Chairman, and it may appoint from among its members a Managing Member, and it is not permissible to combine the position of Chairman of the Board with any executive position in the company, including the Managing Member or the Executive Chairman, and the Vice-Chairman of the Board of Directors replaces the Chairman in his absence in cases where the Board of Directors has a Vice-Chairman.

The Chairman of the Board is responsible for:

| Authorized | | | |
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| Using and executing all services of the Etimad platform | Selling a branch of the company | Canceling exit and return visas | Purchasing shares |
| Using and executing all electronic services of the Ministry of Human Resources and Social Development | Amending the nationality of one of the partners in the contract | Canceling final exit visas | Selling shares |
| Purchasing the establishment | Accepting the waiver of shares, stocks, and capital | Extracting replacement travel visas for damaged or lost | Recovering investment fund units |
| Signing all documents with the Chamber of Commerce | Purchasing shares and stocks and paying the price | Extracting visit visa extensions | Transferring shares from the portfolio |
| Selling the establishment | Closing accounts with banks in the company name | Amending professions | Subscribing to investment fund units compliant with Sharia rulings |
| Reviewing the records department | Opening accounts with banks in the company name | Extracting Hajj permits | Managing investment portfolios |
| Extracting records | Signing agreements | Reviewing domestic workers affairs | Extracting proof of indebtedness |
| Transferring commercial records | Registering the company | Registering in the electronic service | Liquidating investment portfolios |
| Managing records | Registering agencies and trademarks | Reviewing the Ministry of Agriculture and Agriculture Directorate regarding | Opening a shop |
| Canceling records | Attending general assemblies | Reviewing the notary or court to accept transfer | Extracting health cards |
| Supervising records | Opening branches for the company | Waiving the agricultural decision | Converting agricultural lands to residential |
| Opening subscription with the Chamber of Commerce | Opening files for the company | Transferring the agricultural decision | Reviewing the General Department of Urban Planning |

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| Authenticating signature with the Chamber of Commerce | Signing founding contracts and amendment appendices with the notary public | Receiving salaries | Opening shops |
| Canceling signature with the Chamber of Commerce | Extracting and renewing commercial records for the company | Receiving retirement salaries | Extracting licenses |
| Entering tenders and receiving forms | Subscribing to the Chamber of Commerce and renewing it | Receiving end-of-service bonus and vacation compensation | Renewing licenses |
| Reviewing social insurance | Reviewing the General Investment Authority and signing before it | Transferring salary | Canceling licenses |
| Reviewing Zakat and Income Authority | Reviewing the quality and standards department and the Standards and Metrology Authority | Receiving bonus | Transferring licenses |
| Managing the commercial register | Reviewing the Capital Market Authority | Extracting salary certificate | Extracting building and restoration permits |
| Canceling the commercial register | Extracting and renewing licenses for the company | Receiving my dues | Planning lands |
| Reviewing civil defense | Converting the establishment to a company | Opening accounts with Sharia controls | Extracting building completion certificates |
| Amending records | Converting a branch of the company to an establishment | Closing and settling accounts | Extracting fencing licenses |
| Adding activity | Converting a branch of the company to a company | Withdrawing from accounts | Extracting demolition licenses |
| Reserving trade name | Publishing the founding contract, amendment appendices, summaries, and basic regulations in the official gazette | Extracting ATM cards | Signing lease contract |
| Renewing subscription with the Chamber of Commerce | Reviewing telecommunications companies and establishing fixed or mobile phones in the company name | Extracting credit cards compliant with Sharia rulings | Waiving the contract |
| Amending the commercial register | Entering tenders and receiving forms | Receiving and cashing transfers | Preparing plan for owned land |
| Transferring the commercial register | Signing contracts related to the company with others | Cashing checks | Reviewing secretariat |
| Extracting a replacement record for damaged or lost | Waiving or canceling trademarks | Issuing certified checks | Converting agricultural land to residential |
| Extracting a replacement record for damaged or lost | Amending company name | Extracting checkbooks | Supervising construction |
| Registering the trademark | Extracting visas | Extracting account statement | Signing contracts with construction establishments and contractors |
| Waiving the trademark | Converting the company to an establishment | Transferring from accounts | Entering tenders and receiving forms |
| Waiving the trade name | Receiving visa compensations | Requesting bank loans compliant with Sharia rulings and controls | Selling and transferring to the buyer |
| Extracting licenses | Updating worker data | Opening account with Sharia controls | Purchasing, accepting transfer, and paying the price |
| Purchasing boats | Opening main and branch files, renewing and canceling them | Depositing in the account | Receiving deeds |
| Extracting replacement for damaged or lost fishing permits | Liquidating and canceling workforce | Renewing subscription to safety deposit boxes | Leasing |
| Importing boats | Reporting worker absconding | Opening safety deposit boxes | Receiving rent |
| Canceling boat licenses | Canceling absconding reports for workers | Subscribing to safety deposit boxes | Signing rent contracts |
| Renewing licenses | Transferring sponsorships | Requesting loan exemption | Renewing rent contracts |
| Amending licenses | Amending professions | Objecting to checks | Canceling and terminating lease contracts |
| Adding activity | Transferring ownership of establishments, liquidating or canceling them | Updating data | Mortgaging |
| Reserving names | Reviewing the private recruitment offices department | Activating accounts | Releasing mortgage |
| Canceling licenses | Reviewing the computer department in the workforce | Receiving checks | Division and sorting |
| Renewing subscription with the Chamber of Commerce | Extracting and renewing work licenses | Recovering safety deposit box units | Amending boundaries, lengths, area, plot numbers, plans, deeds, dates, and neighborhood names |
| Opening branches | Receiving Saudization certificates | Reviewing | Selling |
| Reviewing social insurance | Extracting data statement (printout) | Rescheduling installments | Accepting mortgage |
| Reviewing civil defense | Adding and deleting Saudis | Requesting point-of-sale | Updating deeds and entering them into the comprehensive system |
| Reviewing Zakat and Income Authority | Recruitment | Requesting bank credit | Selling the share from |
| Extracting fishing permit | Recruitment | Requesting bank guarantee | Purchasing |
| Extracting boat license | Opening file | Subscriptions in joint-stock companies | Purchasing the share from |
| Renewing boat license | Activating the Saudi portal | Receiving share certificates | Leasing |
| Transferring boat license | Recruiting workforce from abroad | Purchasing shares compliant with Sharia rulings | Amending owner's name and civil registry number |
| Selling the boat | Completing worker procedures with social insurance | Selling shares compliant with Sharia rulings | Gifting and transferring |
| Renewing fishing permit | Canceling visas | Receiving share value | Accepting gift and transfer |

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| Canceling fishing permit | Recovering visa amounts | Receiving profits | Waiving the shortage in area |
| Extracting replacement for damaged or lost boat license | Amending nationalities | Receiving surplus | Merging deeds |
| Opening branch for the license | Extracting family visit visas | Opening investment portfolios with Sharia controls and preparing, amending, and canceling orders | Accepting waiver and transfer |
| Transferring the license | Extracting family recruitment visas | Subscription | Extracting a set of replacement deeds for lost with the following details: |
| Establishing a company | Reviewing the embassy | Purchasing shares | Extracting a set of replacement deeds for damaged with the following details: |
| Signing founding contracts and amendment appendices | Extending exit and return visas | Selling shares | Selling and transferring to heirs |
| Canceling founding contracts and amendment appendices | Extending visit visas | Recovering investment fund units | Waiving the share from |
| Signing partners' decisions | Extracting data statement (printout) | Transferring shares from the portfolio | Proving the building |
| Appointing and dismissing managers | Canceling the visa | Subscribing to investment fund units compliant with Sharia rulings | Extracting replacement deed for damaged |
| Amending company purposes | Recovering the visa amount | Managing investment portfolios | And that for the properties located |
| Liquidating the company | Amending arrival point | Extracting proof of indebtedness | Converting agricultural land to residential or industrial |
| Converting the company from joint-stock to limited liability | Extracting residencies | Liquidating investment portfolios | Entering real estate contributions |
| Converting the company from limited liability to joint-stock | Renewing residencies | Opening a shop | Purchasing shares in real estate contributions |
| Converting the company from solidarity to limited liability | Issuing exit and return | Extracting health cards | Selling shares in real estate contributions |
| Increasing capital | Issuing final exit | Converting agricultural lands to residential | Waiving the leased land |
| Decreasing capital | Transferring sponsorships | Reviewing the General Department of Urban Planning | Updating the deed and entering it into the comprehensive system |
| Entry and exit of partners | Extracting residencies as replacement for lost or damaged | Opening shops | Extracting replacement deed for lost |
| Entering existing companies | Completing procedures for deceased workers | Extracting licenses | Converting agricultural lands to residential |
| Transferring shares, stocks, and bonds | Reporting absconding | Renewing licenses | Building the land |
| Determining capital | Canceling absconding reports | Canceling licenses | Leasing the land |
| Receiving allocation surplus | Transferring information and updating data | Transferring licenses | Changing the legal entity of the company |
| Selling shares and stocks and receiving the value | Settlement and waiver of workers | Extracting building and restoration permits | Converting the company from simple partnership to limited liability |
| Waiving shares and stocks from capital | Reviewing the deportation and expatriates department | Planning lands | Dividing shares among heirs and transferring them to their portfolios |
| Selling a branch of the company | Extracting worker data statement (printout) | Extracting building completion certificates | |
| | Dropping workforce | Extracting fencing licenses | |
| | Managing my commercial business | Extracting demolition licenses | |
| | Transferring worker sponsorship to himself | Signing lease contract | |
| | Adding newborn | Waiving the contract | |
| | Completing procedures for deceased worker | Preparing plan for owned land | |
| | Managing port affairs | Reviewing secretariat | |
| | Extracting re-entry certificates | Converting agricultural land to residential | |
| | Adding dependents | Supervising construction | |
| | Adding children to father's or mother's passport | Signing contracts with construction establishments and contractors | |
| | Separating children from father's or mother's passport | | |

The Chairman of the Board or his Deputy may authorize, by a written decision, some of his powers to other members of the Board or to third parties to undertake a specific work or works.

The Executive Chairman is responsible for:

| Authorized | | | |
|---|--|---|--|
| Using and executing all services of the Etimad platform | Selling a branch of the company | Canceling exit and return visas | Purchasing shares |
| Using and executing all electronic services of the Ministry of Human Resources and Social Development | Amending the nationality of one of the partners in the contract | Canceling final exit visas | Selling shares |
| Purchasing the establishment | Accepting the waiver of shares, stocks, and capital | Extracting replacement travel visas for damaged or lost | Recovering investment fund units |
| Signing all documents with the Chamber of Commerce | Purchasing shares and stocks and paying the price | Extracting visit visa extensions | Transferring shares from the portfolio |
| Selling the establishment | Closing accounts with banks in the company name | Amending professions | Subscribing to investment fund units compliant with Sharia rulings |
| Reviewing the records department | Opening accounts with banks in the company name | Extracting Hajj permits | Managing investment portfolios |
| Extracting records | Signing agreements | Reviewing domestic workers affairs | Extracting proof of indebtedness |
| Transferring commercial records | Registering the company | Registering in the electronic service | Liquidating investment portfolios |
| Managing records | Registering agencies and trademarks | Reviewing the Ministry of Agriculture and Agriculture Directorate regarding | Opening a shop |
| Canceling records | Attending general assemblies | Reviewing the notary or court to accept transfer | Extracting health cards |
| Supervising records | Opening branches for the company | Waiving the agricultural decision | Converting agricultural lands to residential |
| Opening subscription with the Chamber of Commerce | Opening files for the company | Transferring the agricultural decision | Reviewing the General Department of Urban Planning |
| Authenticating signature with the Chamber of Commerce | Signing founding contracts and amendment appendices with the notary public | Receiving salaries | Opening shops |
| Canceling signature with the Chamber of Commerce | Extracting and renewing commercial records for the company | Receiving retirement salaries | Extracting licenses |
| Entering tenders and receiving forms | Subscribing to the Chamber of Commerce and renewing it | Receiving end-of-service bonus and vacation compensation | Renewing licenses |
| Reviewing social insurance | Reviewing the General Investment Authority and signing before it | Transferring salary | Canceling licenses |
| Reviewing Zakat and Income Authority | Reviewing the quality and standards department and the Standards and Metrology Authority | Receiving bonus | Transferring licenses |
| Managing the commercial register | Reviewing the Capital Market Authority | Extracting salary certificate | Extracting building and restoration permits |
| Canceling the commercial register | Extracting and renewing licenses for the company | Receiving my dues | Planning lands |
| Reviewing civil defense | Converting the establishment to a company | Opening accounts with Sharia controls | Extracting building completion certificates |
| Amending records | Converting a branch of the company to an establishment | Closing and settling accounts | Extracting fencing licenses |
| Adding activity | Converting a branch of the company to a company | Withdrawing from accounts | Extracting demolition licenses |
| Reserving trade name | Publishing the founding contract, amendment appendices, summaries, and basic regulations in the official gazette | Extracting ATM cards | Signing lease contract |
| Renewing subscription with the Chamber of Commerce | Reviewing telecommunications companies and establishing fixed or mobile phones in the company name | Extracting credit cards compliant with Sharia rulings | Waiving the contract |
| Amending the commercial register | Entering tenders and receiving forms | Receiving and cashing transfers | Preparing plan for owned land |
| Transferring the commercial register | Signing contracts related to the company with others | Cashing checks | Reviewing secretariat |
| Extracting a replacement record for damaged or lost | Waiving or canceling trademarks | Issuing certified checks | Converting agricultural land to residential |
| Extracting a replacement record for damaged or lost | Amending company name | Extracting checkbooks | Supervising construction |
| Registering the trademark | Extracting visas | Extracting account statement | Signing contracts with construction establishments and contractors |
| Waiving the trademark | Converting the company to an establishment | Transferring from accounts | Entering tenders and receiving forms |
| Waiving the trade name | Receiving visa compensations | Requesting bank loans compliant with Sharia rulings and controls | Selling and transferring to the buyer |
| Extracting licenses | Updating worker data | Opening account with Sharia controls | Purchasing, accepting transfer, and paying the price |
| Purchasing boats | Opening main and branch files, renewing and canceling them | Depositing in the account | Receiving deeds |
| Extracting replacement for damaged or lost fishing permits | Liquidating and canceling workforce | Renewing subscription to safety deposit boxes | Leasing |

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| Importing boats | Reporting worker absconding | Opening safety deposit boxes | Receiving rent |
| Canceling boat licenses | Canceling absconding reports for workers | Subscribing to safety deposit boxes | Signing rent contracts |
| Renewing licenses | Transferring sponsorships | Requesting loan exemption | Renewing rent contracts |
| Amending licenses | Amending professions | Objecting to checks | Canceling and terminating lease contracts |
| Adding activity | Transferring ownership of establishments, liquidating or canceling them | Updating data | Mortgaging |
| Reserving names | Reviewing the private recruitment offices department | Activating accounts | Releasing mortgage |
| Canceling licenses | Reviewing the computer department in the workforce | Receiving checks | Division and sorting |
| Renewing subscription with the Chamber of Commerce | Extracting and renewing work licenses | Recovering safety deposit box units | Amending boundaries, lengths, area, plot numbers, plans, deeds, dates, and neighborhood names |
| Opening branches | Receiving Saudization certificates | Reviewing | Selling |
| Reviewing social insurance | Extracting data statement (printout) | Rescheduling installments | Accepting mortgage |
| Reviewing civil defense | Adding and deleting Saudis | Requesting point-of-sale | Updating deeds and entering them into the comprehensive system |
| Reviewing Zakat and Income Authority | Recruitment | Requesting bank credit | Selling the share from |
| Extracting fishing permit | Recruitment | Requesting bank guarantee | Purchasing |
| Extracting boat license | Opening file | Subscriptions in joint-stock companies | Purchasing the share from |
| Renewing boat license | Activating the Saudi portal | Receiving share certificates | Leasing |
| Transferring boat license | Recruiting workforce from abroad | Purchasing shares compliant with Sharia rulings | Amending owner's name and civil registry number |
| Selling the boat | Completing worker procedures with social insurance | Selling shares compliant with Sharia rulings | Gifting and transferring |
| Renewing fishing permit | Canceling visas | Receiving share value | Accepting gift and transfer |
| Canceling fishing permit | Recovering visa amounts | Receiving profits | Waiving the shortage in area |
| Extracting replacement for damaged or lost boat license | Amending nationalities | Receiving surplus | Merging deeds |
| Opening branch for the license | Extracting family visit visas | Opening investment portfolios with Sharia controls and preparing, amending, and canceling orders | Accepting waiver and transfer |
| Transferring the license | Extracting family recruitment visas | Subscription | Extracting a set of replacement deeds for lost with the following details: |
| Establishing a company | Reviewing the embassy | Purchasing shares | Extracting a set of replacement deeds for damaged with the following details: |
| Signing founding contracts and amendment appendices | Extending exit and return visas | Selling shares | Selling and transferring to heirs |
| Canceling founding contracts and amendment appendices | Extending visit visas | Recovering investment fund units | Waiving the share from |
| Signing partners' decisions | Extracting data statement (printout) | Transferring shares from the portfolio | Proving the building |
| Appointing and dismissing managers | Canceling the visa | Subscribing to investment fund units compliant with Sharia rulings | Extracting replacement deed for damaged |
| Amending company purposes | Recovering the visa amount | Managing investment portfolios | And that for the properties located |
| Liquidating the company | Amending arrival point | Extracting proof of indebtedness | Converting agricultural land to residential or industrial |
| Converting the company from joint-stock to limited liability | Extracting residencies | Liquidating investment portfolios | Entering real estate contributions |
| Converting the company from limited liability to joint-stock | Renewing residencies | Opening a shop | Purchasing shares in real estate contributions |
| Converting the company from solidarity to limited liability | Issuing exit and return | Extracting health cards | Selling shares in real estate contributions |
| Increasing capital | Issuing final exit | Converting agricultural lands to residential | Waiving the leased land |
| Decreasing capital | Transferring sponsorships | Reviewing the General Department of Urban Planning | Updating the deed and entering it into the comprehensive system |
| Entry and exit of partners | Extracting residencies as replacement for lost or damaged | Opening shops | Extracting replacement deed for lost |
| Entering existing companies | Completing procedures for deceased workers | Extracting licenses | Converting agricultural lands to residential |
| Transferring shares, stocks, and bonds | Reporting absconding | Renewing licenses | Building the land |
| Determining capital | Canceling absconding reports | Canceling licenses | Leasing the land |
| Receiving allocation surplus | Transferring information and updating data | Transferring licenses | Changing the legal entity of the company |
| Selling shares and stocks and receiving the value | Settlement and waiver of workers | Extracting building and restoration permits | Converting the company from simple partnership to limited liability |
| Waiving shares and stocks from capital | Reviewing the deportation and expatriates department | Planning lands | Dividing shares among heirs and transferring them to their portfolios |

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| Selling a branch of the company | Extracting worker data statement (printout) | Extracting building completion certificates |
| | Dropping workforce | Extracting fencing licenses |
| | Managing my commercial business | Extracting demolition licenses |
| | Transferring worker sponsorship to himself | Signing lease contract |
| | Adding newborn | Waiving the contract |
| | Completing procedures for deceased worker | Preparing plan for owned land |
| | Managing port affairs | Reviewing secretariat |
| | Extracting re-entry certificates | Converting agricultural land to residential |
| | Adding dependents | Supervising construction |
| | Adding children to father's or mother's passport | Signing contracts with construction establishments and contractors |
| | Separating children from father's or mother's passport | |

The Managing Member, if any, shall have the powers determined by the Board of Directors from time to time

Chapter Four: Shareholders' Assemblies

Article Twenty-Five: Meeting of the General Assembly of Shareholders

- 1The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members in their absence, and in the event of impossibility, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others by voting.
- 2Every shareholder has the right to attend the General Assembly meeting, and he may delegate another person who is not a member of the Board of Directors on his behalf.
- 3The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on the decisions by means of modern technology.

Article Twenty-Six: Invitation to Assemblies

- 1The General and Special Assemblies shall be convened by invitation from the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or a shareholder or more representing (ten percent) of the company's shares that have voting rights at least, and the auditor may invite the Ordinary General Assembly to convene if the Board does not direct the invitation within (thirty) days from the date of the auditor's request.
- 2The request referred to in paragraph (1) of this article must specify the matters required to be voted on by the shareholders.
- 3The invitation to convene the Assembly shall be directed before the date set for it (twenty-one) days at least in accordance with the provisions of the system, taking into account the following :
 - a - Notifying the shareholders by registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technology means .
 - b - Sending a copy of the invitation and the agenda to the Commercial Register, and also a copy to the Capital Market Authority if the company is listed in the financial market on the date of the invitation announcement.
- 4The invitation to the Assembly meeting must include at least the following :
 - a - A statement of the owner of the right to attend the Assembly meeting and his right to delegate whomever he chooses from non-members of the Board of Directors, and a statement of the shareholder's right to discuss the topics listed on the Assembly's agenda and direct questions and the method of exercising the right to vote.
 - b - The place of holding the meeting, its date, and time.
 - c - The type of Assembly, whether it is a general or special assembly.
 - d - The agenda of the meeting, including the items required for shareholders to vote on.

Article Twenty-Seven: Quorum for the Ordinary General Assembly Meeting

- 1The convening of the Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the company's shares that have voting rights.
- 2If the necessary quorum for holding the Ordinary General Assembly meeting is not met in accordance with paragraph (1) of this article, an invitation shall be directed to a second meeting to be held under the same conditions provided for in Article (Ninety-One) of the Companies Law within (thirty) days following the date set for convening the previous meeting. However, the second meeting may be held one hour after the end of the period set for convening the first meeting,

provided that the invitation to hold the first meeting includes what indicates the possibility of holding that meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article Twenty-Eight: Quorum for the Extraordinary General Assembly Meeting

- 1The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the company's shares that have voting rights.
- 2If the necessary quorum for holding the Extraordinary General Assembly meeting is not met in accordance with paragraph (1) of this article, an invitation shall be directed to a second meeting to be held under the same conditions provided for in Article (Ninety-One) of the Companies Law. However, the second meeting may be held one hour after the end of the period set for holding the first meeting, provided that the invitation to hold the first meeting includes what indicates the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing (a quarter) of the company's shares that have voting rights at least.
- 3If the necessary quorum for holding the second meeting is not met, an invitation shall be directed to a third meeting to be held under the same conditions provided for in Article (Ninety-One) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.

Article Twenty-Nine: Voting in Assemblies

- 1The election of members of the Board of Directors shall be by cumulative voting. Members of the Board of Directors may not participate in voting on the Assembly's decisions related to businesses and contracts in which they have a direct or indirect interest or that involve a conflict of interests.

Article Thirty: Decisions of the Assemblies

- 1Decisions of the Ordinary General Assembly shall be issued with the approval of a majority of the voting rights represented at the meeting.
- 2Decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the decision is related to increasing the capital, or reducing it, or extending the company's duration or dissolving it before the expiration of the period specified in its Articles of Association or merging it with another company or dividing it into two or more companies, in which case it shall not be valid unless issued with the approval of (three-quarters) of the voting rights represented at the meeting.

Article Thirty-One: Discussion in Assemblies

- 1Every shareholder has the right to discuss the topics listed on the agenda of the General Assembly and direct questions regarding them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor must answer the shareholders' questions to the extent that does not expose the company's interest to harm. If one of the shareholders considers the response to his question insufficient, he may appeal to the General Assembly, and its decision in this regard shall be enforceable.

Article Thirty-Two: Preparation of Assembly Minutes

- 1Minutes shall be prepared for the Assembly meeting including the number of shareholders present in person or by proxy, the number of shares in their possession in person or by proxy, the number of votes allocated to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its Secretary, and the vote collectors

Chapter Five: Auditor

Article Thirty-Three: Appointment of the Company's Auditor and His Removal or Resignation

- 1The company shall have an auditor (or more) from among the auditors licensed in the Kingdom, appointed by the General Assembly, which determines his fees, duration of work, and scope, and he may be reappointed, provided that the duration of his appointment does not exceed the duration in accordance with the provisions established by the system.
- 2The auditor may be removed by a decision taken by the General Assembly, and the Chairman of the Board of Directors must notify the competent authority of the removal decision and its reasons within a period not exceeding (five) days from the date of issuance of the decision.
- 3The auditor may resign from his task by a written notification submitted to the company, and his task shall end from the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage incurred to it if required. The resigned auditor must submit to the company and the

competent authority - upon submission of the notification - a statement of the reasons for his resignation, and the Board of Directors must call the General Assembly to convene to consider the reasons for the resignation and appoint another auditor and determine his fees, duration of work, and scope.

Article Thirty-Four: Powers of the Auditor

- 1The auditor may - at any time - access the company's documents, accounting records, and supporting documents, and he may request the data and clarifications he deems necessary to obtain to verify the company's assets and liabilities and other matters within the scope of his work. The Board of Directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, he must request them to call the General Assembly to convene to consider the matter. The auditor may direct this invitation if the Board of Directors does not direct it within (thirty) days from the date of the auditor's request.

Chapter Six: Company Finances and Distribution of Profits

Article Thirty-Five :

The financial year of the company shall be twelve Gregorian months starting from the 01st day of January and ending at the end of the 31st day of December.

Article Thirty-Six: Financial Documents

- 1The Board of Directors must, at the end of each financial year of the company, prepare the company's financial statements and a report on its activity and financial position for the past financial year, and this report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor, if any, before the date set for convening the annual Ordinary General Assembly (forty-five) days at least.
- 2The Chairman of the company's Board of Directors, its Chief Executive Officer, and its Financial Director, if any, must sign the documents referred to in paragraph (1) of this article, and copies thereof shall be deposited at the company's main headquarters at the disposal of the shareholders.
- 3The Chairman of the Board of Directors must provide the shareholders with the company's financial statements and the Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, at least (twenty-one) days before the date set for convening the annual Ordinary General Assembly, and he must also deposit these documents in accordance with what is determined by the executive regulation of the Companies Law.

Article Thirty-Seven: Formation of Reserves

- 1The Ordinary General Assembly - when determining the shares' share in net profits - may decide to form reserves to the extent that achieves the company's interest or ensures the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned Assembly may also deduct amounts from net profits to achieve social purposes for the company's workers.
- 2The General Assembly shall determine the percentage that must be distributed to the shareholders from the net profits after deducting the reserves, if any.

Article Thirty-Eight: Entitlement to Profits

- 1The shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, and the decision shall indicate the entitlement date and the distribution date. The entitlement to profits shall be for the owners of the shares registered in the shareholders' records at the end of the day specified for entitlement. The Board of Directors must implement the decision of the General Assembly regarding the distribution of profits to the shareholders.

Chapter Seven: Expiration of the Company and Its Liquidation

Article Thirty-Nine: Expiration of the Company

- 1The company expires by one of the causes of expiration stated in Article (Two Hundred and Forty-Three) of the Companies Law, and upon its expiration, it enters the liquidation phase in accordance with the provisions of Chapter Twelve of the Companies Law, and if the company expires and its assets are not sufficient to pay its debts or it is insolvent in accordance with the Bankruptcy Law, it must apply to the competent judicial authority to open any liquidation procedures in accordance with the Bankruptcy Law.

Chapter Eight: Final Provisions

Article Forty: Final Provisions

- 1The company is subject to the regulations in force in the Kingdom of Saudi Arabia.
- 2Any provision that violates the provisions of the Companies Law in these Articles of Association shall not be considered, and what is stated in the texts of the Companies Law shall apply to it, and everything not provided for in these Articles of Association shall be governed by the Companies Law and its executive regulation.
- 3The founders acknowledge the accuracy of the data and provisions included in this system and their agreement with the provisions of the Companies Law issued by Royal Decree (M/132) dated 1/12/1443 AH and its executive regulations, and their fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the system, and the founders bear the responsibility and all regulatory and financial consequences that may arise therefrom. The founders are also aware of the Ministry's right to take the necessary regulatory actions in case of any violation or conflict in the provisions contained in the basic system.

Article Forty-One: Publication

- 1These Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law and its executive regulation.

The Articles of Association have been audited by the founders and approved by the Ministry's authorized representative, and the Articles of Association have been published through the Aamaly newspaper, and it is possible to verify the authenticity of the Articles of Association through the following link :

<https://emagazine.aamaly.sa>

And God is the Guardian of Success ,,

This version of the system was issued based on the decision of the Extraordinary General Assembly / the decision of the capital owner dated 10/10/1446 the Articles of Association, does not require the presence of the official seal of the Ministry of Commerce

The official version of the company's Basic Statute is the version issued by the Saudi Business Center in the Arabic language exclusively.