

Bylaws of Almarawid Manpower Company

(a Listed Joint Stock Company)

Chapter 1: Incorporation of the Company

Article 1: Incorporation

A Saudi listed joint-stock Company shall be incorporated in accordance with the provisions of the Companies Law issued under Royal Decree No. M/132 dated 01 Thul-Hijjah 1443H and its Implementing Regulations issued by the Resolution of HE Minister of Commerce No. 284 dated 23 Jumada al-Akhirah 1444H and this Bylaws according to the following:

Article 2: Name of the Company

Almarawid Manpower Company (a listed joint stock Company).

Article 3: Objects of the Company

The Company undertakes and carries out the following objects:

1. activities of providing employees for the client's business for limited periods in order to temporarily supplement or support the client's labour force;
2. recruitment services of daily labour;
3. recruitment services of Saudis;
4. recruitment services of temporary domestic labour;
5. temporary employment agency activities for home services; and
6. activities of households as employers of domestic personnel outside the home.

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

Article 4: Participation and Ownership in Companies

The Company may establish companies (limited liability, closed joint stock or simplified joint stock). It may own shares in other existing companies or merge therewith. It also has the right to participate with others in the establishment of joint stock, simplified joint stock or limited liability companies after satisfying the requirements of the regulations and instructions in this regard. The Company may also dispose of such interest or Shares, provided that it does not include any brokerage.

Article 5: Head Office of the Company

The head office of the Company is in the city of Riyadh, Kingdom of Saudi Arabia. The Company may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia by a resolution of the Board of Directors.

Article 6: Term of the Company

The term of the Company shall be ninety-nine (99) years commencing from the date of its due registration in the commercial register as a joint stock Company. The term of the Company may always be extended by a resolution issued by the Extraordinary General Assembly at least one year prior to the expiration of its term.

Chapter 2: Share Capital and Shares

Article 7: Share Capital

The Company's Share capital shall be one hundred and fifty million Saudi Riyals (SAR 150,000,000), divided into fifteen million (15,000,000) Shares, with an equal nominal value of ten Saudi Riyals (SAR 10) each, all of which are fully paid ordinary Shares.

Article 8: Capital Subscription

The Shareholders have subscribed to all of the Company's Shares, amounting to fifteen million (15,000,000) Shares with a fully paid nominal value.

Article 9: Trading of Shares

The Company's shares are traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.

Article 10: Issuing Sukuk and bonds

1. Pursuant to the Capital Market's Law, the Company may issue debt instruments or financing instruments.
2. The Company may only issue debt instruments or financing instruments convertible into Shares after passing a resolution from the Extraordinary General Assembly that stipulates the maximum number of Shares that may be issued against these instruments, whether such instruments are issued at the same time, through a series of issue processes or through one or more programmes to issue it. The Board of Directors shall issue, without the need for a new approval by this meeting, new Shares against these instruments, the holders of which will be able to convert after the expiry of the period for the request for conversion specified for the holders of these instruments, or upon fulfilment of the conditions for their automatic conversion into Shares or the lapse of the period specified for such conversion. The Board of Directors shall take the necessary actions to amend the Bylaws regarding the number of issued Shares and the capital.
3. The Board of Directors shall record the completion of the procedures for each capital increase in the commercial register.

Article 11: Unpaid Value of Shares

Shareholders shall pay the value of the Shares on the dates set for such payment. If a Shareholder defaults in payment when it becomes due, the Board of Directors may, after giving notice to a Shareholder through a registered letter sent to the address specified in the Shareholders' register,

or through any means of technology, sell the Shares at a public auction or in the Capital Market, as the case may be, in accordance with the controls set by the relevant authority, provided that other Shareholders shall have a preemptive right to purchase the Shares of the non-paying Shareholder.

The Company shall recover from the proceeds of the sale the amounts that are due to it and shall refund the balance to the Shareholder. If the proceeds of the sale fall short of amounts due, the Company shall have a claim on the entirety of the unpaid balance from the defaulting Shareholder's personal assets. Rights associated with Shares the value of which is not paid by the due date shall be suspended until such Shares are sold or the due amount is paid in accordance with the provision of paragraph 1 of this Article; such rights include the right to receive dividends and attend Shareholder assemblies and vote on their decisions. The defaulting Shareholder may, up to the date of sale, pay the due amount plus all of the expenses incurred by the Company in this regard. In such case, he shall have the right to demand payment of dividends. The Company shall cancel the certificate of the Shares sold in accordance with the provisions of this Article and shall provide the purchaser a new certificate bearing the same serial numbers and make a notation to this effect in the Shareholders' register, along with the particulars of the new holder.

Article 12: Right to Issue Other Classes and Types of Shares

The Company's Extraordinary General Assembly may, upon the recommendation of the Board of Directors and in accordance with the principles laid down by the competent authority, issue preferred shares or other classes and types of shares, decide to purchase them or transfer such shares to other classes according to what is mentioned in the clauses below.

Article 13: Conversion of Shares

1. A type or class of shares may be converted to another type or class.
2. The approval of the Extraordinary General Assembly must be obtained, except for cases in which the decision to issue shares stipulates that they are automatically converted into another type or class upon satisfying certain conditions or upon the lapse of a specified period.
3. The provisions of Article 110 of the Companies Law shall apply in cases where the conversion results in the amendment or cancellation of rights and obligations associated with a type or class of shares.
4. Common and preferred shares and their classes may not be converted into redeemable shares or any classes thereof except with the approval of all shareholders of the Company.

Article 14: Amendment of Rights and Obligations related to Shares

1. The amendment or cancellation of any of the rights, obligations, or restrictions associated with said shares; the conversion of any type or class of shares into another type or class, if such conversion results in the amendment or cancellation of the rights or obligations associated with the type or class of shares to be converted; or the issuance of shares of a particular type or class that would prejudice the rights of another class of shareholders, shall require the approval of a special assembly composed, in accordance with Article 89 of the Companies Law, of shareholders who are prejudiced by such amendment, cancellation, conversion, or issuance as well as the approval of the Extraordinary General Assembly.
2. If Company shares include preferred or redeemable shares, new shares with priority over any of their classes may not be issued except with the approval of a special assembly composed, in

accordance with Article 89 of the Companies Law of shareholders who are prejudiced by such issuance.

Article 15: Increase of Share Capital

1. The Extraordinary General Assembly may resolve to increase the Company's issued capital, provided that the authorised capital has been paid up in full, unless the unpaid amount thereof is allocated for Shares issued in exchange for converting debt instruments or financing instruments into Shares and the period specified for conversion has not yet expired.
2. In all cases, the Extraordinary General Assembly shall allocate the issued Shares when increasing the Company's capital or any part thereof for the employees of the Company or for any other subsidiary Company thereof. It is not permissible for the Shareholders to exercise their pre-emptive rights when the Company issues Shares to its employees.
3. At the time of the issuance of the Extraordinary General Assembly's resolution approving the increase of the Company's capital, the Shareholders shall have the priority to subscribe to the newly issued Shares in exchange for cash contributions. They shall be notified of their pre-emptive rights, if any, to subscribe to the newly issued Shares, and of the capital increase resolution, the terms of the offering, the subscription method and the start and end dates of the subscription, by registered mail sent to the address stated in the shareholders' register or by any means of technology., according to the type and class of Shares owned by him.
4. The Extraordinary General Assembly may suspend the preemptive rights of Shareholders to subscribe to the capital increase against cash contributions or may grant such rights to non-shareholders in cases it deems beneficial to the Company.
5. A Shareholder may sell or assign its preemptive rights, with or without financial consideration, as determined by the Implementing Regulations of the Companies Law.
6. Notwithstanding the provisions of Paragraph 4 above, the newly issued Shares shall be allotted to the holders of pre-emptive rights who have expressed an interest in subscribing thereto, in proportion to their preemptive rights resulting from the capital increase, provided that their allotment does not exceed the number of the newly issued Shares they have applied for, and in accordance with the type and class of Shares owned thereby. The remaining newly issued Shares shall be allotted to the pre-emptive right holders who have asked for more than their proportionate stake, in proportion to their pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. Any remaining newly issued Shares shall be offered to third parties, unless otherwise decided by the Extraordinary General Assembly decides or provided under the Capital Market Law.

Article 16: Decrease of Share Capital

1. The Extraordinary General Assembly may resolve to decrease the Company's capital if it exceeds the Company's needs or if the Company suffers losses. In the latter case alone, the capital may be decreased to less than the limit stipulated in Article 59 of the Companies Law. The decision to decrease the capital shall not be issued until a statement prepared by the board of directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities is presented at the general assembly. Said statement shall include the report of the Company's auditor.
2. If the capital reduction is due to the fact that the capital is in excess of the Company's needs, the Company's creditors must be invited to express their objections, if any, to such a reduction

- at least forty-five (45) days prior to the date set for the Extraordinary General Assembly meeting to decide upon the reduction. Such invitation must be accompanied by a statement clarifying the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor objects and presents to the Company evidentiary documents within the deadline set above; the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is payable at a future date. If a creditor notifies the Company of his objection to the decrease and the Company fails to pay his due debt or to provide him with a sufficient guarantee if his debt is not due, he may petition the competent judicial authority prior to the date set for deciding on the decrease in the extraordinary general assembly meeting. The competent judicial authority may, in such case, order the payment of the debt, the provision of a sufficient guarantee, or the adjournment of the extraordinary general assembly meeting, as the case may be.
3. The reduction shall not be invoked against a creditor who submitted his request on the date stipulated in the above paragraph 1 above unless his due debt is paid or he has provided with a sufficient guarantee for undue amounts.
 4. The Company shall ensure equality among holders of shares of the same type and class shall be observed upon the decrease of capital.

Chapter 3: Board of Directors

Article 17: Management of the Company

The Company shall be managed by a Board of Directors consisting of seven natural persons to be elected by the General Assembly for a term of three (3) years.

Article 18: Termination of Board Membership

Membership in the Board of Directors shall cease upon the expiry of the term of office or if a member becomes unfit for membership in accordance with any laws or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time remove some or all Board Members in accordance with the controls set by the competent authority. The Ordinary General Assembly shall elect a new board of directors or a replacement for removed members of directors, as the case may be, in accordance with the provisions of the Companies Law.

Article 19: Expiration of the Board Term or the Resignation of its Members

1. The Board of Directors shall call for the Ordinary General Assembly to convene within a sufficient period before the expiry of its term to elect a board of directors for a new term. If an election cannot be held and the term of the current Board has expired, its Directors shall continue to perform their duties until a board of directors is elected for a new term, provided that the duration of the Directors whose term has expired shall not exceed ninety (90) days from the date of its expiry.
2. If the Chairman and Directors resign, they must call for the Ordinary General Assembly to convene to elect a new board of directors. Resignation shall not be effective until the new board is elected, provided that the term of the resigned Board does not exceed one hundred and twenty (120) days from the date of resignation.
3. A Director may resign from the membership of the Board by sending a written notice directed to the Chairman of the Board. If the Chairman of the Board resigns, the notice shall be directed

to the remaining Directors and the Secretary. Resignation shall become effective, in both cases, from the date specified in the notice.

4. If the position of a Director becomes vacant due to his death or resignation and such vacancy does not result in a breach of the conditions necessary for the validity of Board meetings due to a decrease in the number of its Directors below the minimum stipulated in the Companies Law or this Bylaws, the Board may appoint - temporarily - to the vacant position a person with sufficient experience and competence. The Ministry and the CMA shall be notified of the same within fifteen (15) days from the date of appointment. The appointment shall be presented to the Ordinary General Assembly at its first meeting and the new Director shall complete the term of his predecessor. If the necessary conditions for the validity of Board meetings are not met due to the number of its Directors being less than the minimum stipulated in the Companies Law or these Bylaws, the remaining Directors shall call for the Ordinary General Assembly to convene within sixty (60) days to elect the required number of Directors.

Article 20: Powers of the Board

Except for the competencies reserved to the General Assembly, the Board of Directors shall be vested with the fullest and broadest powers to manage and supervise the Company business and affairs, and to set policies and charters which achieve the Company's objectives inside the Kingdom of Saudi Arabia and outside. Such powers may include, but are not limited to the following:

1. in relation to achieving the Company's objectives: adopting the Company's strategy, business plan and organisational structure, approving the Company's internal, financial, administrative, and technical regulations and policies and approving its plans, operational budgets, annual capital budgets and others;
2. all powers and authorities in relation to the management of the Company and the conduct of its affairs inside and outside the Kingdom of Saudi Arabia, and signing on behalf of the Company, receiving and delivering all documents, instruments and financial dues, and representing the Company in front of government agencies and others;
3. in relation to governmental ministries: following up with the Royal Court, the notary, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, Trademarks Department, Commercial Agencies Department, Quality and Precious Metals Department, Self-employment Department, obtaining a certificate of origin and requesting customs exemption, the Ministry of Finance, the Ministry of Environment, Water and Agriculture and the directorates of agriculture, obtain drilling licenses, the Ministry of Human Resources and Social Development, the Ministry of Social Affairs and the Anti-Beggery Department, the Ministry of Municipal and Rural Affairs, the Ministry of Education and Education Departments, the Ministry of Health and the Department of Health Affairs and Hospitals eligibility and government, requesting and receiving medical reports, the Ministry of Culture, registering books, registering intellectual rights and issuing permits to obtain a license, the Ministry of Islamic Affairs dawah and Guidance and the King Fahad Complex for Printing the Holy Qur'an, the Ministry of Housing, the Ministry of Electricity and Water and the Water and Sanitation Authority, the Ministry Energy, the Ministry of Transport, the Ministry of Hajj and the Committee for Housing Permits for Pilgrims and issuance of a Housing Permit for Pilgrims, the Housing Permit for Pilgrims, Signing the Assembly's Decisions and attending the General Assembly and the establishment of Mutawfi pilgrims, the General Syndicate of cars, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning and its branches, affiliated

departments and sections, following up with all relevant authorities and signing and completing all necessary procedures;

4. in relation to governmental authorities: following up with the Capital Market Authority, the Saudi Standards, the Saudi Commission for Health Specialties, Saudi Food and Drug Authority, Saudi Tourism Authority, the National Anti-Corruption Commission, Industrial Cities and Technology Zones Authority, the Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Center of Wildlife, the General Authority of Civil Aviation, the Development Authority of Riyadh, Makkah and Holy Sites, Development Authority and the Northern Squares Development Committee, Madinah Development Authority, the Communications Authority and its branches, affiliated departments and sections, Human Resources Development Fund, following up with all relevant authorities and signing and completing all necessary procedures;
5. in relation to security agencies: following up with the Principality, the Division of Enforcement of Judgments, Police Stations, the Road Security Command, the Saudi National Guard and its sectors, General Administration of Mujahideen, the General Directorate of Investigation, the Administrative Investigations, the Criminal Investigations, the General Directorate of Narcotics Control, the General Directorate of Prisons, the General Directorate of Civil Defense, the General Directorate of Border Guard, the Public Prosecution and its branches, affiliated departments and sections;
6. in relation to municipalities: opening stores, issuing licenses, renewing licenses, canceling licenses, transferring licenses, issuing building and restoration permits, issuing building completion certificates, land planning, issuing health cards, converting agricultural lands into residential ones, receiving and handing over, following up with all relevant authorities and signing and completing all necessary procedures;
7. in relation to governmental institutions: following up with the Central Bank of Saudi Arabia, the Technical and Vocational Training Corporation, Saudi Ports Authority, the Saudi Arabia Railways, the King Fahad Causeway Authority, King Abdulaziz City for Science and Technology, the Saudi Grains Organisation, the Public Pension Agency, the General Organisation of Saudi Arabian Airlines, the Saline Water Conversion Corporation, the General Organization for Social Insurance, its branches, affiliated departments and sections, following up with all relevant authorities and signing and completing all necessary procedures;
8. in relation to passports: issuing and renewing residencies and issuing residencies in exchange for lost or damaged ones, exit and re-entry visas, final exit visas, transfer of sponsorships, transfer of sponsorship of employment, transfer of information and updating of data, modification of professions, settlement and assignment of workers, reporting of escape, cancellation of reports, reports of escape, cancellation Exit and re-entry visas, cancellation of final exit visas, issuance of travel visas in exchange for damaged or lost ones, issuance of extension of visit visas, adding dependents, terminate procedures for deceased workers, issuing workers data sheet (Printout), dropping workers, following up with the Migration Department and the Saudi Ports Authority, extracting replay scenes, issuing Hajj permits, and following up with the office of the care of maids affairs;
9. in relation to labour offices: issuance of visas, cancellation of visas, receipt of visa compensation, refund of visa amounts, modification of nationalities, issuance of family visit visas, issuance of family recruitment visas, modification of professions in visas, visiting the embassy, extension of exit and re-entry visas, extension of visit visas, issuance of data sheet (Printout), receipt and delivery, refer to all relevant authorities and complete all necessary procedures and sign what requires transfer of sponsorships, amending professions, updating workers' data, employment liquidation and cancellation, reporting the escape of workers,

- issuing and renewing work permits, employment termination procedures with social insurance, review computer management in the workforce to drop employment and add employment - adding and deleting Saudis, receiving Saudization certificates, opening, renewing and canceling basic and subsidiary files, transferring ownership of establishments, liquidating and canceling them, reviewing the private offices section for recruitment and reviewing foreign embassies, consulates and representations inside and outside the Kingdom and bringing in labor from outside Kingdom and contracting with foreign recruitment companies;
10. in relation to real-estate: selling and mortgaging land, real estate, and Company assets, including the Company's branches and headquarters, subject to the following conditions;
- a) the Board of Directors shall set out the reasons and justifications for the sale in its sale resolution;
 - b) the sale shall be for an equivalent value;
 - c) the sale shall be immediate, except in cases of necessity and after obtaining sufficient guarantees; and
 - d) such disposal shall not result in the suspension of the Company's activities or the imposition of other obligations.

Subject to the above conditions, the Board shall have the right to purchase, accept transfer of ownership, and pay the consideration, mortgage and redemption, and obtain title deeds, merge title deeds, distribute, sort and receive title deeds, request updating and entering it into the electronic systems, issue replacement title deeds for lost or damaged ones, amend the owner's name, national ID number, modify borders, lengths, areas, part numbers, charts, deeds, their dates and neighbourhood names, follow up with notaries to inquire about real estate properties, and authenticate copies of the deeds; follow up with all relevant authorities, complete all necessary procedures and sign documents required by such procedures, sign, renew and terminate lease agreements, register, manage and signing and completing all necessary procedures.

11. in relation to companies: signing the articles of association and its amendments, signing shareholders' resolutions, appointing and removing board members and amending management clauses, entering into existing companies, setting, increasing and decreasing the capital, selling and purchasing shares and stock on behalf of the Company, and paying and receiving the amounts thereof, assigning and accepting the assignment of shares and capital, transferring shares, stocks and bonds, opening and closing bank accounts for the Company, signing agreements, amending the articles of association and its amendments, registering the Company, registering commercial agencies and trademarks, assigning and cancelling trademarks, to attend general and conversion assemblies, issuing the Company's files, opening new branches, cancelling the articles of association or its amendments, signing articles of association and its amendments before the notary public, registering and renewing licences, conversion of the Company's branch into an establishment, conversion of the Company's branch into a Company, conversion of the Company from a limited liability Company to a public or closed joint stock Company or vice versa, liquidation of the Company, publication of the Company's articles of association, amendment appendices, summaries and articles of association in the Official Gazette;
12. in relation to commercial registers: following up with the egistration Department, extracting and renewing commercial registers for the Company and its branches, transferring commercial registers, reserving trade names, supervising registers and making amendments thereto, including deletions, additions, changes, write-off or cancellations. They may also subscribe to the Chamber of Commerce, renew such subscription, sign all documents at the Chamber of Commerce, manage records and approve signatures and authorisations at the Chamber of

Commerce. Further, they may register, issue, establish, delete, amend or publish trademarks, as well as issue and receive trademark registration certificates;

13. in relation to contracts and signing on behalf of the Company: appointment of employees, consultants and workers, contracting with them, dismissing them, determining their salaries and bonuses, and disbursing them, requesting visas of all kinds, issuing, receiving and canceling them, reviewing foreign embassies, consulates and representations inside and outside the Kingdom, and setting the Company's policies in all other matters related to the employees and employees of the Company. He has the right to appoint lawyers and recommend to the General Assembly to appoint audit offices, contract with them, authorize them, revoke the power of attorney in whole or in part, determine and disburse their fees, sign all types of contracts, documents, decisions, documents, agreements, leases, leases, leases, concessions, and their termination, including management, consulting, outsourcing, operation, maintenance, installation, supply and contracting contracts, and contracts for the purchase and sale of movables, or renting or leasing them, receiving the sale price or rent, paying the purchase amount or rent, signing the Company's contracts with third parties and all agreements, memorandums of understanding, tenders, bids, public and private auctions, decisions, minutes and records, entering tenders, receiving forms, opening and closing branches, and appointing branch managers;
14. in relation to banks: following up with all banks, the Real Estate Development Fund, the Agricultural Development Fund, the Industrial Development Fund, the Ministry of Finance, other government funds and all relevant authorities, opening accounts, activating them, closing them, settling and canceling them, approving signatures, withdrawing, depositing and transferring from accounts in local and foreign currencies, subscribing and renewing subscription to safe deposit boxes, redeeming units of safe deposit boxes and objecting to Checks, issuance and receipt of Sharia-compliant credit cards, receipt of their secret numbers, conducting local and international transfers, requesting electronic banking services to manage, activate, use and cancel the Company's accounts, extract and object to account statements, issue, approve, amend, request or sign checkbooks / promissory notes / bills of exchange / letters Bank guarantee / credits / commercial letters, receiving and editing, issuing certified checks of all kinds, receiving, disbursing and depositing them in the Company's account, receiving and disbursing transfers in the name of the Company, activating, closing and settling Company accounts, objecting to checks, receiving returned checks, updating data, issuing ATM cards, canceling these cards and receiving secret numbers, receiving share value, receiving profits, receiving the surplus Opening investment portfolios with Sharia controls editing, amending and canceling orders, retrieving investment fund units, buying shares and investment fund units, selling shares and investment fund units, receiving the price, receiving profits, transferring shares from the portfolio, performing and requesting all banking services and banking of all kinds, request financing, loans or bank facilities that are compatible with Sharia provisions and controls (after the approval of the Board of Directors), accept their terms, conditions, and prices, sign contracts, forms, pledges, repayment schedules, receive loans, dispose of them, pay them off, and request loan from all banks, financial houses, the Real Estate Development Fund and the Development Fund. The Ministry of Agriculture, the Industrial Development Fund, the Ministry of Finance, private government financing funds and institutions, and credit companies inside and outside the Kingdom. He has the right to open and accept credits and issue guarantees and financial guarantees in favor of others on behalf of the Company, signing and completing all necessary procedures;
15. in relation to loans: approving loans and other credit facilities for any period, including loans for periods exceeding three (3) years, from Government funds and financing institutions, commercial banks, finance houses, credit companies, and any other loan agencies, and

authorising the signing of any related loan and mortgage agreements and redemptions and loans whose term exceeds three (3) years, subject to the following conditions:

- a) the amount of loans during the Company's financial year shall not exceed 100.0 per cent. of the Company's capital;
 - b) Board of Directors should determine in its resolution the details regarding the use and repayment of the loan; and
 - c) to take into account the terms of the loan and the guarantees provided with it in order to avoid damage the Company, its Shareholders and the general guarantees;
16. in relation to the Company's financial matters: approving the discharge of Company's debtors of their obligations in a manner serving the Company's benefits, subject to the following conditions:
- a) the discharge must be executed after one full year from the date of the debt's entitlement;
 - b) the amount of discharge shall be specified; and
 - c) discharge is a right of the Board of Directors and it may not be delegated.

The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds 50 per cent. of the value of the total assets, whether the sale is carried out through one or more transactions. In such case, the transaction that results in being in excess of 50 per cent. of the value of the total assets is considered to be the one requiring the approval of the General Assembly. Such percentage is calculated from the date of the first transaction made during the previous 12 months;

17. approving or rejecting acquisition transactions; and

18. making decisions in connection with the Company's social contributions.

The Board of Directors shall have the right to delegate the authorities within its powers to any one or more of the Directors, the management team or others to exercise such authorities or to carry out specific procedures or actions, and to terminate such authorisation or delegation fully or partially.

Article 21: Remuneration of the Directors

The annual remuneration of Directors shall be three hundred thousand Saudi Riyals (SAR 300,000), an attendance allowance for meetings as determined by the Ordinary General Assembly in accordance with the regulations and controls issued in that regard, provided that the total remuneration and financial or in-kind benefits received by a Director does not exceed seven hundred and fifty thousand Saudi Riyals (SAR 750,000) annually. Directors are also entitled to remuneration in consideration of any technical, administrative or advisory works entrusted to them. The Board shall bear any violations or fines imposed against the Company due to the decisions or actions taken by the Board. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all of the amounts received by or eligible for Directors during the financial year as remuneration, attendance allowances for meetings, expenses and other benefits in their capacity as officers and executives of the Company, and in consideration of technical, administrative and advisory services. It must also include the number of sessions and meetings of the Board attended by each Director.

Article 22: Authorities of the Chairman, Managing Director, Chief Executive Officer and Secretary

The Board of Directors shall appoint from amongst its members a Chairman and a Deputy Chairman. The chairman or his deputy, in the absence of the chairman, shall have the power to call

the Board to meet and chair the Board meetings and Ordinary and Extraordinary General Assembly meetings.

The Board of Directors may appoint a Managing Director or a Chief Executive Officer from among the Board members or others. The Board of Directors shall determine by their decision the salaries and remuneration of the Chairman, the Deputy Chairman and the Managing Director, in addition to their remuneration as members of the Board of Directors, all of which is subject to the approval of the General Assembly.

No member may concurrently assume the position of Chairman and be appointed to any other executive position in the Company.

a. The Chairman shall have the following authorities:

1. all of the powers and authorities in relation to the management of the Company and the conduct of its affairs inside and outside the Kingdom, as well as signing on behalf of the Company, receiving and delivering all documents, instruments and financial dues, and representing the Company in front of government agencies and others;
2. in relation to governmental ministries following up with the Royal Court, the notary, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, Trademarks Department, Commercial Agencies Department, Quality and Precious Metals Department, Self-employment Department, obtaining a certificate of origin and requesting customs exemption, the Ministry of Finance, the Ministry of Environment, Water and Agriculture and the directorates of agriculture, obtain drilling licenses, the Ministry of Human Resources and Social Development, the Ministry of Social Affairs and the Anti-Beggery Department, the Ministry of Municipal and Rural Affairs, the Ministry of Education and Education Departments, the Ministry of Health and the Department of Health Affairs and Hospitals eligibility and government, requesting and receiving medical reports, the Ministry of Culture, registering books, registering intellectual rights and issuing permits to obtain a license, the Ministry of Islamic Affairs dawah and Guidance and the King Fahad Complex for Printing the Holy Qur'an, the Ministry of Housing, the Ministry of Electricity and Water and the Water and Sanitation Authority, the Ministry Energy, the Ministry of Transport, the Ministry of Hajj and the Committee for Housing Permits for Pilgrims and issuance of a Housing Permit for Pilgrims, the Housing Permit for Pilgrims, Signing the Assembly's Decisions and attending the General Assembly and the establishment of Mutawfi pilgrims, the General Syndicate of cars, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning and its branches, affiliated departments and sections, following up with all relevant authorities and complete all necessary procedures and sign what is required;

3. In relation to governmental authorities: following up with; the Capital Market Authority, the Saudi Standards, the Saudi Commission for Health Specialties, Saudi Food and Drug Authority, Saudi Tourism Authority, the National Anti-Corruption Commission, Industrial Cities and Technology Zones Authority, the Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Center of Wildlife, the General Authority of Civil Aviation, the Development Authority of Riyadh, Makkah and Holy Sites, Development Authority and the Northern Squares Development Committee, Madinah Development Authority, the Communications Authority and its branches, affiliated departments and sections, Human Resources Development Fund, following up with all relevant authorities and completing all necessary procedures and signing what is required;
4. in relation to security agencies: following up with the Principality, the Division of Enforcement of Judgments, Police Stations, the Road Security Command, the Saudi National Guard and its sectors, General Administration of Mujahideen, the General Directorate of Investigation, the Administrative Investigations, the Criminal Investigations, the General Directorate of Narcotics Control, the General Directorate of Prisons, the General Directorate of Civil Defense, the General Directorate of Border Guard, the Public Prosecution and its branches, affiliated departments and sections;
5. in relation to municipalities: opening stores, issuing licenses, renewing licenses, canceling licenses, transferring licenses, issuing building and restoration permits, issuing building completion certificates, land planning, issuing health cards, converting agricultural lands into residential ones, receiving and handing over, following up with all relevant authorities and finalizing all necessary procedures and signature where required;
6. in relation to governmental institutions: following up with the Central Bank of Saudi Arabia, the Technical and Vocational Training Corporation, Saudi Ports Authority, the Saudi Arabia Railways, the King Fahad Causeway Authority, King Abdulaziz City for Science and Technology, the Saudi Grains Organisation, the Public Pension Agency, the General Organisation of Saudi Arabian Airlines, the Saline Water Conversion Corporation, the General Organization for Social Insurance, its branches, affiliated departments and sections, following up with all relevant authorities and complete all necessary procedures and sign what is required;
7. in relation to passports: issuing and renewing residencies and issuing residencies in exchange for lost or damaged ones, exit and re-entry visas, final exit visas, transfer of sponsorships, transfer of sponsorship of employment, transfer of information and updating of data, modification of professions, settlement and assignment of workers, reporting of escape, cancellation of reports, reports of escape, cancellation Exit and re-entry visas, cancellation of final exit visas, issuance of travel visas in exchange for damaged or lost ones, issuance of extension of visit visas, adding dependents, terminate procedures for deceased workers, issuing workers data sheet (Printout), dropping workers, following up with the Migration Department and the Saudi Ports Authority, extracting replay scenes, issuing Hajj permits, and following up with the office of the care of maids affairs;
8. in relation to labour offices: issuance of visas, cancellation of visas, receipt of visa compensation, refund of visa amounts, modification of nationalities, issuance of family visit visas, issuance of family recruitment visas, modification of professions in visas, visiting the embassy, extension of exit and re-entry visas, extension of visit visas, issuance of data sheet (Printout), receipt and delivery, refer to all relevant authorities and complete all necessary procedures and sign what requires transfer of sponsorships, amending professions, updating workers' data, employment liquidation and cancellation, reporting the escape of workers, issuing and renewing work permits, employment termination procedures with social insurance, review computer management in the workforce to drop employment and add employment - adding and deleting Saudis, receiving Saudization certificates, opening, renewing and

- canceling basic and subsidiary files, transferring ownership of establishments, liquidating and canceling them, reviewing the private offices section for recruitment and reviewing foreign embassies, consulates and representations inside and outside the Kingdom and bringing in labor from outside Kingdom and contracting with foreign recruitment companies;
9. in relation to commercial registers: following up with the Registration Department, extracting and renewing commercial registers for the Company and its branches, transferring commercial registers, reserving trade names, supervising registers and making amendments thereto, including deletions, additions, changes, write-off or cancellations. They may also subscribe to the Chamber of Commerce, renew such subscription, sign all documents at the Chamber of Commerce, manage records and approve signatures and authorisations at the Chamber of Commerce. Further, they may register, issue, establish, delete, amend or publish trademarks, as well as issue and receive trademark registration certificates;
 10. in relation to contracts and signing on behalf of the Company: appointment of employees, consultants and workers, contracting with them, dismissing them, determining their salaries and bonuses, and disbursing them, requesting visas of all kinds, issuing, receiving and canceling them, reviewing foreign embassies, consulates and representations inside and outside the Kingdom, and setting the Company's policies in all other matters related to the employees and employees of the Company. He has the right to appoint lawyers and recommend to the General Assembly to appoint audit offices, contract with them, authorize them, revoke the power of attorney in whole or in part, determine and disburse their fees, sign all types of contracts, documents, decisions, documents, agreements, leases, leases, leases, concessions, and their termination, including management, consulting, outsourcing, operation, maintenance, installation, supply and contracting contracts, and contracts for the purchase and sale of movables, or renting or leasing them, receiving the sale price or rent, paying the purchase amount or rent, signing the Company's contracts with third parties and all agreements, memorandums of understanding, tenders, bids, public and private auctions, decisions, minutes and records, entering tenders, receiving forms, opening and closing branches, and appointing branch managers;
 11. in relation to litigation: initiating claims and lawsuits, litigating, defending, attending hearings and responding thereto, making declarations, denials, settlements and assignments, discharging, requesting the performance of oaths and making counter requests and rejections thereof, calling witnesses and appealing thereof and answering, misbelieving and modifying, challenging for fraud, requesting and removing travel bans, requesting the enforcement of Article 230 of the Civil Procedures' Law, requesting the enforcement of judiciary judgments and accepting and appealing them, completing everything required to attend hearings and to receive checks and judgments in relation to all cases before the different types of courts receive amounts in cash or checks certified in the name of the Company, and receive judgment instruments with the general and Sharia courts and with the courts Administrative (Board of Grievances), medical and forensic committees, labor committees, labor offices, higher and primary committees, financial dispute settlement committees, banking dispute settlement committees, commercial paper dispute settlement offices, commercial dispute settlement committees, enforcement courts, commercial courts, the Supreme Court, the General and Administrative Court of Appeal, and the Judicial Council Higher and at the forensic medical committees and customs committees and commercial fraud committees and at the control and investigation authority and at the investigation and public prosecution (public prosecution) and arbitration and civil rights bodies and police departments and chambers of commerce and industry and private bodies and companies and banks and commercial banks and money houses and all funds and government funding institutions of various names and specializations and institutions Of all kinds - regarding the case filed by or against the Company, and about filing a case against others, issuing the evidence for the sale and emptying, receiving the value,

- receiving the deed, the opposition to the request for the evidence for the security, releasing the monopoly on the real estate, waiving blood money - waiving the damages and acknowledging the debt;
12. in relation to banks: following up with all banks, the Real Estate Development Fund, the Agricultural Development Fund, the Industrial Development Fund, the Ministry of Finance, other government funds and all relevant authorities, opening accounts, activating them, closing them, settling and canceling them, approving signatures, withdrawing, depositing and transferring from accounts in local and foreign currencies, subscribing and renewing subscription to safe deposit boxes, redeeming units of safe deposit boxes and objecting to Checks, issuance and receipt of Sharia-compliant credit cards, receipt of their secret numbers, conducting local and international transfers, requesting electronic banking services to manage, activate, use and cancel the Company's accounts, extract and object to account statements, issue, approve, amend, request or sign checkbooks / promissory notes / bills of exchange / letters Bank guarantee / credits / commercial letters, receiving and editing, issuing certified checks of all kinds, receiving, disbursing and depositing them in the Company's account, receiving and disbursing transfers in the name of the Company, activating, closing and settling Company accounts, objecting to checks, receiving returned checks, updating data, issuing ATM cards, canceling these cards and receiving secret numbers, receiving share value, receiving profits, receiving the surplus Opening investment portfolios with Sharia controls editing, amending and canceling orders, retrieving investment fund units, buying shares and investment fund units, selling shares and investment fund units, receiving the price, receiving profits, transferring shares from the portfolio, performing and requesting all banking services and banking of all kinds, request financing, loans or bank facilities that are compatible with Sharia provisions and controls (after the approval of the Board of Directors), accept their terms, conditions, and prices, sign contracts, forms, pledges, repayment schedules, receive loans, dispose of them, pay them off, and request loan from all banks, financial houses, the Real Estate Development Fund and the Development Fund. The Ministry of Agriculture, the Industrial Development Fund, the Ministry of Finance, private government financing funds and institutions, and credit companies inside and outside the Kingdom. He has the right to open and accept credits and issue guarantees and financial guarantees in favor of others on behalf of the Company, signing and completing all necessary procedures; and
 13. the Chairman shall have the right to delegate any or all authorities in this paragraph to the Directors, any member of the Executive Management or any other person.

b. The Chief Executive Officer shall have the following authorities:

1. managing the daily business of the Company and all of the powers and authorities in relation to the management of the Company and the conduct of its affairs inside and outside the Kingdom;
2. in relation to governmental ministries: following up with the Royal Court, the notary, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, Trademarks Department, Commercial Agencies Department, Quality and Precious Metals Department, Self-employment Department, obtaining a certificate of origin and requesting customs exemption, the Ministry of Finance, the Ministry of Environment, Water and Agriculture and the directorates of agriculture, obtain drilling licenses, the Ministry of Human Resources and Social Development, the Ministry of Social Affairs and the Anti-Beggery Department, the Ministry of Municipal and Rural Affairs, the Ministry of Education and Education Departments, the Ministry of Health and the Department of Health Affairs and Hospitals eligibility and government, requesting and receiving medical reports, the

- Ministry of Culture, registering books, registering intellectual rights and issuing permits to obtain a license, the Ministry of Islamic Affairs dawah and Guidance and the King Fahad Complex for Printing the Holy Qur'an, the Ministry of Housing, the Ministry of Electricity and Water and the Water and Sanitation Authority, the Ministry Energy, the Ministry of Transport, the Ministry of Hajj and the Committee for Housing Permits for Pilgrims and issuance of a Housing Permit for Pilgrims, the Housing Permit for Pilgrims, Signing the Assembly's Decisions and attending the General Assembly and the establishment of Mutawfi pilgrims, the General Syndicate of cars, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning and its branches, affiliated departments and sections, following up with all relevant authorities and complete all necessary procedures and sign what is required;
3. In relation to governmental authorities: follwing up with the Capital Market Authority, the Saudi Standards, the Saudi Commission for Health Specialties, Saudi Food and Drug Authority, Saudi Tourism Authority, the National Anti-Corruption Commission, Industrial Cities and Technology Zones Authority, the Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Center of Wildlife, the General Authority of Civil Aviation, the Development Authority of Riyadh, Makkah and Holy Sites, Development Authority and the Northern Squares Development Committee, Madinah Development Authority, the Communications Authority and its branches, affiliated departments and sections, Human Resources Development Fund, following up with all relevant authorities and completing all necessary procedures and signing what is required;
 4. in relation to security agencies: following up with the Principality, the Division of Enforcement of Judgments, Police Stations, the Road Security Command, the Saudi National Guard and its sectors, General Administration of Mujahideen, the General Directorate of Investigation, the Administrative Investigations, the Criminal Investigations, the General Directorate of Narcotics Control, the General Directorate of Prisons, the General Directorate of Civil Defense, the General Directorate of Border Guard, the Public Prosecution and its branches, affiliated departments and sections;
 5. in relation to municipalities: opening stores, issuing licenses, renewing licenses, canceling licenses, transferring licenses, issuing building and restoration permits, issuing building completion certificates, land planning, issuing health cards, converting agricultural lands into residential ones, receiving and handing over, following up with all relevant authorities and finalizing all necessary procedures and and sign what is required;
 6. in relation to governmental institutions: following up with the Central Bank of Saudi Arabia, the Technical and Vocational Training Corporation, Saudi Ports Authority, the Saudi Arabia Railways, the King Fahad Causeway Authority, King Abdulaziz City for Science and Technology, the Saudi Grains Organisation, the Public Pension Agency, the General Organisation of Saudi Arabian Airlines, the Saline Water Conversion Corporation, the General Organization for Social Insurance, its branches, affiliated departments and sections, following up with all relevant authorities and complete all necessary procedures and sign what is required;
 7. in relation to passports: issuing and renewing residencies and issuing residencies in exchange for lost or damaged ones, exit and re-entry visas, final exit visas, transfer of sponsorships, transfer of sponsorship of employment, transfer of information and updating of data, modification of professions, settlement and assignment of workers, reporting of escape, cancellation of reports, reports of escape, cancellation Exit and re-entry visas, cancellation of final exit visas, issuance of travel visas in exchange for damaged or lost ones, issuance of extension of visit visas, adding dependents, terminate procedures for deceased workers, issuing workers data sheet (Printout), dropping workers, following up with the Migration

Department and the Saudi Ports Authority, extracting replay scenes, issuing Hajj permits, and following up with the office of the care of maids affairs;

8. in relation to labour offices: issuance of visas, cancellation of visas, receipt of visa compensation, refund of visa amounts, modification of nationalities, issuance of family visit visas, issuance of family recruitment visas, modification of professions in visas, visiting the embassy, extension of exit and re-entry visas, extension of visit visas, issuance of data sheet (Printout), receipt and delivery, refer to all relevant authorities and complete all necessary procedures and sign what requires transfer of sponsorships, amending professions, updating workers' data, employment liquidation and cancellation, reporting the escape of workers, issuing and renewing work permits, employment termination procedures with social insurance, review computer management in the workforce to drop employment and add employment - adding and deleting Saudis, receiving Saudization certificates, opening, renewing and canceling basic and subsidiary files, transferring ownership of establishments, liquidating and canceling them, reviewing the private offices section for recruitment and reviewing foreign embassies, consulates and representations inside and outside the Kingdom and bringing in labor from outside Kingdom and contracting with foreign recruitment companies;
9. in relation to commercial registers: following up They may also subscribe to the Chamber of Commerce, renew such subscription, with the Standards Authority and to issue licenses and renew them for the Company. They may also subscribe to the Chamber of Commerce, renew such subscription, renew or cancel subscriptions, review communications companies, establish fixed or mobile phones in the name of the Company, transfer and cancel them, issue and receive slides, review Saudi Post, open mailboxes in the name of the Company, subscribe to them, renew and cancel subscriptions, extract, renew and modify the Company's license at The Ministry of Labor, and the concerned authorities;
10. in relation to contracts and signing on behalf of the Company: appointment of employees, consultants and workers, contracting with them, dismissing them, determining their salaries and bonuses, and disbursing them, requesting visas of all kinds, issuing, receiving and canceling them, reviewing foreign embassies, consulates and representations inside and outside the Kingdom, and setting the Company's policies in all other matters related to the employees and employees of the Company. He has the right to appoint lawyers and recommend to the General Assembly to appoint audit offices, contract with them, authorize them, revoke the power of attorney in whole or in part, determine and disburse their fees, sign all types of contracts, documents, decisions, documents, agreements, leases, leases, leases, concessions, and their termination, including management, consulting, outsourcing, operation, maintenance, installation, supply and contracting contracts, and contracts for the purchase and sale of movables, or renting or leasing them, receiving the sale price or rent, paying the purchase amount or rent, signing the Company's contracts with third parties and all agreements, memorandums of understanding, tenders, bids, public and private auctions, decisions, minutes and records, entering tenders, receiving forms, opening and closing branches, and appointing branch managers;
11. in relation to the General Traffic Department: issuance of a driving license, issuance of a replacement for a damaged or lost driving license, renewal of a driving license, issuance of a driver's license, issuance of a driver's license in exchange for a damaged or lost driver's license, renewal of a driver's license, issuance of license plates, renewal of license plates, transferring car plates, dropping car plates, selling in pieces and receiving the value by check, issuing a repair permit for the car, buying a car plate from the General Traffic Department, exporting the car, changing the color of the car, issuing a driving authorisation for the car, making a theft report, canceling a theft report, objection, settlement and adjudication of violations Extracting a data sheet (Printout) - in cars - for violations;

12. in relation to cars: in the sale and purchase of cars, importing cars, following up with customs, car customs and issuing traffic plates; and
13. the Chief Executive Officer shall have the right to delegate any or all authorities in this paragraph to any member of the Company or any other person.

The Board shall appoint a Secretary from the Directors or others and determine his/her responsibilities and compensation. The Secretary shall be responsible for documenting the Board meetings and preparing all minutes. The term of the Chairman, the Deputy Chairman, and the Secretary (if the Secretary is a Board member) shall not exceed the term of their respective membership on the Board; however, they may be re-appointed. The Board may, at all times, discharge any or all of them from such positions, without such discharge resulting in exemption from membership of the Board.

Article 23: Board Meetings

1. The Board shall convene at least four times a year upon a call by its chairman via email or through any means of technology. 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 24: Quorum and Representation

1. A meeting of the Board shall be valid only if attended by a minimum of four Directors (in person or by proxy), provided that the number of in-person attendees is not less than three Directors.
2. Other than in relation to Supermajority Board Matters, resolutions of the Board shall be adopted by the majority vote of the Directors present (in person or by proxy) or represented at the meeting who are eligible to vote on the matter in question. In the event of a tie vote on resolutions that do not relate to Supermajority Board Matters, the meeting Chairman will have the casting vote.
3. Board resolutions shall be valid from the date of their issuance, unless it is stipulated therein that such resolution will become effective on another date or when certain conditions are met.

The Board may issue resolutions on urgent matters by presenting them to all Directors by passing, unless one of the Directors requests in writing a meeting of the Board to deliberate on them. Such resolutions are issued with the approval of the majority of the votes of its Directors and are presented to the Board at its first subsequent meeting to record them in the minutes of that meeting.

Members of the Board of Directors may not vote on assembly decisions relating to transactions and contracts in which they have direct or indirect interest or which involve a conflict of interest.

The Board may adopt resolutions to be presented to Directors separately unless a Director requests in writing that a physical Board meeting take place for the deliberation of the relevant resolutions. Any such resolutions shall be presented to the Board at its first meeting to follow for endorsement.

Article 25: Deliberations of the Board

Deliberations and resolutions of the Board shall be recorded in minutes prepared by the Secretary and signed by the Chairman, the present Directors and the Secretary. Such minutes shall be recorded in a special register signed by the Chairman and the Secretary. Means of technology may also be used to sign and document deliberations and resolutions and record minutes.

Article 26: Conflicts of Interest

Subject to the provisions of Article 27 of the Companies Law, a Director must declare to the Board any direct or indirect interests in transactions made for the account of the Company immediately upon becoming aware thereof. Such declaration shall be noted in the minutes of the Board meeting when it convenes. Such Director may not participate in voting on the resolution issued in this regard by the Board and the General Assemblies. The Board shall notify the General Assembly, when it convenes, of the transactions and contracts in which a Director has a direct or indirect interest. A special report from the Company's auditor shall be attached to the notification, which shall be prepared in accordance with the auditing standards approved in the Kingdom.

Article 27: Board Committees

The Board of Directors may form a number of committees according to the Company's need and according to its circumstances to carry out tasks determined by the Board of Directors from time to time.

The formation of the committees of the Board of Directors must be in accordance with general procedures set by the Board of Directors, which include determining the responsibilities of the committee, the duration of its work, the powers granted to it during this period, and how the Board of Directors monitors it. The committee shall inform the Board of Directors of its work, the results it has achieved and the decisions it has taken. The Board of Directors must follow up with the committees regularly to verify that they are carrying out the tasks assigned to them. In addition, the Board of Directors must approve all of the Board committees' charters. The Board of Directors shall determine the remuneration of the committees' members after obtaining approval by the General Assembly and by issuing a resolution.

Chapter 4: Shareholders' Assemblies

Article 28: Attendance of Assemblies

Each Shareholder shall have the right to attend General Assembly meetings, and may authorise another person, other than a Director, to attend the General Assembly on his/her behalf as a proxy.

Article 29: Authorities of the Ordinary General Assembly

Except for matters falling within the powers of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company. The annual Ordinary General Assembly shall be convened at least once a year during the first six months following the end of the Company's financial year. Other Ordinary General Assembly meetings may be called upon when necessary.

Article 30: Authorities of the Extraordinary General Assembly

The Extraordinary General Assembly shall be competent to amend the provisions of the Bylaws, to the extent permitted under the law. It shall also be competent to deciding on the continuation or dissolution of the Company and Approving the Company's purchase of its shares. Furthermore, it 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 31: Manner of Convening Assemblies

Ordinary and Extraordinary General Assemblies are convened at the invitation of the Board of Directors, which shall include the items required for Shareholders to vote on. The Board shall convene a meeting of the Ordinary General Assembly within thirty (30) days if requested to do so by the Company's external auditors or by a Shareholder or Shareholders representing at least 10.0 per cent. of the Company's Shares which have voting rights attached thereto. The external auditors may convene the General Assembly if the Board has not called for a General Assembly meeting within thirty (30) days from the date of the external auditor's request.

The invitation for a General Assembly meeting shall be sent at least twenty-one (21) days prior to the date set for the meeting by registered mail to all Shareholders at their addresses mentioned in the Shareholders' register or such invitation shall be announced through modern technological means. A copy of the invitation and the agenda shall be sent to the Ministry, as well as the CMA, on the date the invitation is announced.

The invitation to the Assembly meeting shall include, as a minimum, the following:

- 1) a statement clarifying who is entitled to attend the Assembly meeting, their right to delegate any person of their choosing other than the Directors, an indication of Shareholders' rights to discuss the topics listed in the Assembly agenda and ask questions, and how to exercise voting rights;
- 2) the location, date and time of the meeting;
- 3) the type of Assembly, whether general or special; and
- 4) the meeting agenda, including the items to be voted on by the Shareholders.

When preparing the General Assembly agenda, the Board of Directors shall take into consideration the topics that the shareholders wish to be included. Shareholders owning at least 10 per cent. of the Shares of the Company that have voting rights attached thereto may add one or more topics to the General Assembly agenda while it is being prepared.

Article 32: Quorum of the Ordinary General Assembly

A meeting of the Ordinary General Assembly shall not be valid unless attended by Shareholders representing at least 25 per cent. of the Company's Shares which have voting rights attached thereto. If such quorum cannot be attained at the first meeting, an invitation shall be sent for a second meeting to be held in the manner prescribed in Article 30 of these Bylaws within thirty (30) days following the date specified for the previous meeting. However, a second meeting may be held an hour after the expiration of the period specified for the first meeting, provided that the invitation for the first meeting includes an announcement mentioning the possibility of such meeting being held. In all cases, the second meeting shall be valid regardless of the number of Shares which have voting rights attached thereto that are represented therein.

Article 33: Quorum of the Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall not be valid unless attended by Shareholders representing at least 50 per cent. of the Company's Shares which have voting rights attached thereto. If the necessary quorum cannot be attained at the first meeting, there shall be an invitation for a second meeting, which shall be convened in the manner prescribed in Article 30 of these Bylaws. However, a second meeting may be held an hour after the expiration of the period specified for the first meeting, provided that the invitation for the first meeting mentioned the possibility of such meeting being held. The second meeting shall be deemed valid if attended by Shareholders representing at least 25 per cent. of the Company's Shares which have voting rights attached thereto.

If the required quorum has not been achieved in the second meeting, there shall be an invitation for a third meeting in accordance with Article 30 of the Company's Bylaws and the third meeting shall be deemed valid irrespective of the number of Shares represented therein which have voting rights attached thereto.

Article 34: Voting Rights

Each Shareholder shall have one (1) vote for every Share he/she represents at General Assemblies. Cumulative voting shall be used for the election of Directors. Members of the Board of Directors may not vote on assembly decisions relating to transactions and contracts in which they have direct or indirect interest or which involve a conflict of interest.

Article 35: Assembly Resolutions

Resolutions of the Ordinary General Assembly shall be adopted with the approval of the majority of the voting rights represented at the meeting. Decisions of an extraordinary general assembly meeting shall be passed by the vote of two-thirds of the voting shares represented therein. Decisions relating to the increase or decrease of capital, extension of the Company's term, dissolution of the Company prior to the expiry of the term specified in its articles of association, merger of the Company with another Company, or division of the Company into two companies or more shall be deemed valid only if made by the vote of three-quarters of the voting shares represented in the meeting.

Article 36: Deliberations at Assemblies

Each Shareholder shall have the right to discuss the items listed in the agenda of a General Assembly, and to address questions to the Directors and the auditor in respect thereof. The Board or the auditor shall answer Shareholders' questions to the extent that does not undermine the Company's interests. If any of the Shareholders deems that the answer to his/her question is unsatisfactory, such Shareholder may refer this issue to the General Assembly whose decision shall be conclusive in this respect.

Article 37: Assembly Meeting Minutes

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 Shares held by each Shareholder present in person or represented by proxy, the

number of votes attached to such Shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place during the meeting. Such minutes shall be regularly recorded after each meeting in a special register that shall be signed by the Chairman, the Secretary and the vote counters.

Chapter 5: Audit Committee

Article 38: Committee Formation

The Audit Committee shall be formed by a resolution of the Board of Directors and shall consist of at least three members, provided that the members are not executive Directors, from the Shareholders or otherwise. The General Assembly shall determine the Audit Committee's charter, provided that such charter includes the responsibilities and procedures as well as the remuneration of its members.

Article 39: Quorum of the Audit Committee

Meetings of the Audit Committee shall be valid if attended by a majority of the members of the Audit Committee, and its resolutions shall be adopted by a majority of votes present. In the event of a tie vote, the chairman of the Audit Committee shall have the casting vote.

Article 40: Authorities of the Audit Committee

The Audit Committee is competent to supervise Company's business and shall have access to the Company's records and documents and may request clarifications or statements from the Directors or members of executive management. It may also request the Board to invite the Company's General Assembly to convene if its business is hindered by the Board of Directors or if the Company suffers serious damage or loss.

Article 41: Audit Committee's Reports

The Audit Committee shall review the Company's financial statements and the auditor's reports and notes, and shall provide its opinion thereon, if any. The committee shall also prepare a report of its opinion on the efficiency of the Company's internal control system and any other activities falling within its powers. The Board of Directors shall place a sufficient number of copies of such report at the head office of the Company at least twenty-one (21) days prior to the date set for convening the General Assembly in order to provide any Shareholder with a copy thereof. The auditor's report shall be read at the General Assembly meeting.

Chapter 6: Auditor

Article 42: Appointment of the Auditor

The Company shall have one or more external auditors licenced to practice in the Kingdom. The Ordinary General Assembly may appoint the external auditors annually and determine his remuneration and the duration of work, provided that the period of his appointment does not exceed the period prescribed by law. The Ordinary General Assembly may dismiss the external auditor without prejudice to his right to compensation for the damage incurred by him, if applicable, provided that the Board Chairman informs the competent authority of the dismissal decision and

the grounds therefor within a period not exceeding five (5) days from the date of issuance of such decision.

Article 43: Authorities of the Auditor

The external auditor(s) shall have access, at all times, to the Company's documents, accounting records and supporting documentation, and may request information and clarification as it deems necessary to verify Company's assets and liabilities. The Board shall enable the auditor to perform its duties. The auditor shall report to the Board of Directors any difficulties encountered in the performance of its duties. If the Board of Directors fails to facilitate the auditor's work, the auditor shall request the Board of Directors to invite the General Assembly to convene to consider the matter. The auditor may issue such invitation if the Board of Directors does not do so within thirty (30) days from the date of the auditor's request.

Chapter 7: Company's Accounts and Distribution of Dividends

Article 44: Financial Year

The Company's financial year shall commence on 1 January and expire on 31 December of each year, provided that the first financial year commences on the date of its due registration in the commercial register as a joint stock Company and expires on 31 December of the following year.

Article 45: Financial Documents

1. The Board of Directors shall prepare the financial statements of the Company at the end of each financial year together with a report of its business and financial position for the ended financial year. This report shall include the proposed method for distributing profits. The Board of Directors shall place such documents at the disposal of the auditor at least forty-five (45) days prior to the date set for convening the annual Ordinary General Assembly.
2. The Chairman, the CEO and the CFO shall sign the documents referred to in Paragraph 1 above. A copy thereof shall be placed in the Company's head office at the disposal of the Shareholders.
3. The Chairman shall provide the Shareholders with the financial statements of the Company and the Board of Directors' report after signing them, the auditor's report unless such reports have been published by means of technology, at least twenty-one (21) days prior to the date of the annual General Assembly meeting. In addition, the Chairman shall also deposit such documents with the Saudi Business Centre through the electronic filing program of financial statements.

Article 46: Formation of Reserves

1. The Ordinary General Assembly may, when determining dividends from the net profit, decide to create other reserves to serve the Company's interest or ensure the distribution of fixed dividends, as feasible, to the shareholders.
2. The General Assembly shall determine the percentage of the net profits to be distributed to the Shareholders after deduction of the reserves, if any.

Article 47: Distribution of Dividends

The Company may distribute interim dividends to Shareholders from the distributable profits after fulfilment of the following requirements:

- a. authorisation from the Ordinary General Assembly for the Board to distribute interim profits in accordance with a resolution issued annually;
- b. it shall have reasonable liquidity and the ability to reasonably predict its profit levels; and
- c. the Company shall have distributable profits according to the latest financial statements, which shall be sufficient to cover the dividends proposed to be distributed, after deduction of its distribution and capitalisation from those profits after the date of such statements.

Article 48: Entitlement to Dividends

Shareholders shall be entitled to their share of dividends 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 share of dividends at the end of the entitlement date. The Board of Directors shall implement the General Assembly resolution regarding the distribution of dividends to Shareholders within fifteen (15) days from the entitlement date of such dividends specified in the General Assembly resolution.

Article 49: Distribution of Dividends for Preferred Stocks

If the Company fails to pay the specified percentage of net dividends to the owners of preferred shares after making deductions for the reserves, if any, for a period of three (3) consecutive years, the special assembly of the owners of these shares, convened in accordance with the provisions of Article 89 of the Companies Law, may decide for them to attend meetings of the Company's General Assembly and to participate in the voting until the Company is able to pay all dividends allocated to the holders of these shares for such years. Each preferred share shall have one vote in the General Assembly meeting, in this case, the holder of the preferred share has the right to vote on all items on the agenda of the Ordinary General Assembly, without exception.

Article 50: Company Losses

If the losses of a joint-stock Company amount to half of the issued capital, the board of directors shall, within sixty (60) days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within one hundred and eighty (180) days from said date, call for an extraordinary general assembly meeting to consider the continuation of the Company by taking measures necessary to resolve such losses or the dissolution of the Company.

Chapter 8: Company Termination and Liquidation

Article 51: Termination of the Company

The Company shall be terminated for any of the reasons for termination mentioned in Article 243 of the Companies Law. Upon its termination, it shall enter a liquidation phase, and the Board of Directors and the General Assembly must take liquidation procedures in accordance with the provisions of the Companies Law and the Company shall retain its legal personality to the extent necessary for liquidation. The resolution to appoint the liquidator shall be issued by the Extraordinary General Assembly within a period not exceeding sixty (60) days from the date of termination of the Company, provided that the resolution to appoint the liquidator shall determine its powers, fees, restrictions imposed on it, if any, and the period required for the liquidation

process. The authority of the Board of Directors shall cease upon the termination of the Company with its expiry, provided, however, that the Board of Directors shall remain responsible for the management of the Company and shall be deemed the liquidator vis-à-vis third parties until the liquidator is appointed. The Company's Assemblies shall continue to exist during the liquidation period and shall exercise their powers to the extent that they do not conflict with the powers of the liquidator. During the liquidation period, Shareholders shall have the right to review the Company's documents prescribed therefore in the Companies Law or this Bylaws.

Chapter 9: Final Provisions

Article 52:

1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
2. Any provision of these Bylaws which contradicts the provisions of the Companies Law shall not be considered and the provisions of the Companies Law shall be implemented in place thereof. Anything not stated in these Bylaws shall be subject to the Companies Law and its Implementing Regulations.

Article 53:

These Bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.