

The Bylaws of
ETIHAD ATHEEB TELECOMMUNICATION COMPANY (GO)
(A Saudi Listed Joint Stock Company)

Chapter One: Company Establishment

Article 1: Establishment:

Etihad Atheeb Telecommunications Company (GO) was Established as per the provisions of the Companies Law and its regulations, and these Articles of Association. By virtue of the Companies Law issued by Royal Decree No. (M/3) dated 28/01/1437 AH (Corresponding to 10/11/2015 AD), the Company's Articles of Association were amended as follows:

Article 2: Company Name:

The Company's name is Etihad Atheeb Telecommunications Company (GO) (A Saudi Listed Joint Stock Company).

Article 3: Company Purposes:

The purposes of the Company shall be as follows:

- (a) Providing all fixed (limited mobility) telecommunications services in the Kingdom after obtaining all necessary licenses from the Communications and Information Technology Commission. If the Company desires to provide other telecommunications services, it shall apply to the Commission for the necessary licenses;
- (b) Building telecommunications networks and information technology and facilities, owning, maintaining, operating, managing and developing them on commercial bases in the Kingdom, and owning the licenses, equipment and devices necessary for this;
- (c) Importing all types of fixed telephone and similar devices, goods, marketing and supply, and participating in tenders related thereto;
- (d) Investing in commercial and investment projects related to various telecommunications services as deemed appropriate by the Company for the development and growth of its business as per the laws and regulations in the Kingdom;
- (e) Owning, managing, selling, leasing, and disposing of any movable and immovable assets and intellectual property rights related to the Company's business that lead to the development and enhancement of its business as per the laws and regulations in the Kingdom;
- (f) Importing, marketing, installing, and maintaining wired and wireless communication devices and information technology;
- (g) Selling, distributing, and marketing prepaid cards;
- (h) Public warehouses that include a variety of goods;
- (i) Mobile broadband;
- (j) Providing satellite communication services using VSAT system;
- (k) Providing broadband satellite services;

- (l) Public telephone services;
- (m) Telecommunications cabins;
- (n) Providing IoT virtual network operator services;
- (o) Providing automatic vehicle location (AVL) services;
- (p) Providing communication facility leasing services, by a Communication Service Provider (CSP);
- (q) Providing IoT services using unlicensed frequencies;
- (r) Virtual voice services;
- (s) Internet exchange services;
- (t) System analysis;
- (u) Designing and programming custom software;
- (v) User interface and experience design;
- (w) Robotics technology;
- (x) 3D printing technology;
- (y) Virtual and augmented reality technology;
- (z) Application development;
- (aa) Artificial intelligence technology;
- (bb) Financial technology solutions;
- (cc) Military software;
- (dd) Geospatial information systems applications and services;
- (ee) Providing network and information technology management and monitoring services;
- (ff) IT consulting activities;
- (gg) Telecommunications consulting activities;
- (hh) Cybersecurity;
- (ii) Providing digital authentication services;
- (jj) Blockchain technology;
- (kk) Big data and data science and analysis;
- (ll) Establishing infrastructure for hosting websites on the network and data provisioning services and related activities;
- (mm) Registering for cloud computing services;
- (nn) Building and operating a geospatial platform/gateway;
- (oo) Building geospatial databases.
- (pp) research and development on engineering and technology.
- (qq) Reselling of communication services (distributors).

The Company shall carry out its activities after obtaining the necessary licenses from the competent authorities, if any.

Article 4: Participation and Ownership in Companies:

The company may establish limited liability or closed joint stock companies as per the Companies Law, and may own shares and stakes in existing companies or merge therewith. The company may also participate with others in establishing joint stock or limited liability companies, or any other entities, whether inside or outside the Kingdom, after fulfilling the requirements of the laws and regulations applicable in this regard. The company may also deal in these shares or stakes, provided that it does not include brokerage in their trading.

Article 5: Company Headquarters:

The company's headquarters are located in Riyadh, Saudi Arabia, and the Board of Directors may establish branches, offices or agencies inside or outside the Kingdom

Article 6: Company Duration:

The company's duration is ninety-nine (99) years, starting from the date of the announcement of its establishment by the Minister of Commerce and Investment. The duration of the company may be extended by at least one (1) year by a decision of the extraordinary general assembly before its expiration.

Chapter Two: Capital and Shares:**Article 7: Capital:**

The company's capital is SAR 339,999,000 (Three hundred and thirty-nine million nine hundred ninety-nine thousand Saudi Riyals), divided into 33,999,900 (Thirty-three million nine hundred and ninety-nine thousand and nine hundred) shares of equal value, each worth SAR 10 (Ten Saudi Riyals). All of the shares are ordinary shares, fully paid.

Article 8: Subscription in Shares:

The shareholders subscribed to all of the company's shares, which amount to 33,999,900 (Thirty-three million nine hundred and ninety-nine thousand and nine hundred) shares, with a value of SAR 339,999,000 (Three hundred and thirty-nine million nine hundred ninety-nine thousand Saudi Riyals), and paid the full amount.

Article 9: Preferred Shares:

The extraordinary general assembly of the company, as per the criteria set by the competent authority, may issue preferred shares, or decide to purchase them, or convert ordinary shares into preferred shares, provided that they do not exceed ten percent of the company's capital. Preferred shares may not vote in the general assemblies of the shareholders. These shares entitle their owners to a higher percentage of the company's net profits after deducting the statutory reserve, without violating the above. The extraordinary general assembly may also impose additional conditions and provisions related to preferred shares.

Article 10: Issuance of Shares:

The shares are nominative, and may not be issued at less than their nominal value, but may be issued at a higher value, in which case the difference shall be added as a separate item within the shareholders' rights, and may not be distributed as profits to the shareholders. The share is not divisible against the company, so if the share is owned by multiple individuals, they must choose one of them to represent them in exercising the rights related thereto, and these individuals are jointly liable for the obligations arising from their ownership of the share.

Article 11: Sale of Shares Not Fully Paid:

- (a) The shareholder shall pay the value of the share on the dates specified for that purpose, and if he fails to do so by the due date, the Board of Directors may, after notifying him by registered letter, sell the share at public auction or on the stock exchange, according to the conditions and regulations determined by the competent authority.
- (b) The company shall receive from the proceeds of the sale the amounts due thereto and return the remainder to the shareholder. If the proceeds from the sale are not sufficient to cover these amounts, the company may receive the remainder from all of the shareholder's funds.
- (c) However, the delinquent shareholder may pay the amount due by him on the day of sale, plus the expenses incurred by the company in this regard.
- (d) The company cancels the sold share as per the provisions of this Article, and gives the buyer a new share bearing the number of the cancelled share, and indicates in the share register the occurrence of the sale with the name of the new owner, and indicates this in the shareholders' register.

Article 12: Purchase, Sale, or Pledge of Company Shares:

The company may purchase, sell, or pledge its shares, as per the regulations set by the competent authority, and the shares purchased by the company shall not have any voting rights in the shareholders' meetings. The company may purchase its shares for the purpose of allocating them to its employees under an employee share plan, as per the regulations issued by the competent authority. The company may also sell treasury shares in one or several stages, as per the regulations set by the competent authority.

Article 13: Trading of Shares and Shareholders Register:

The company's shares are tradable as per the regulations, rules, and instructions issued by the Capital Market Authority (CMA).

Article 14: Increase of Share Capital:

- (a) The Extraordinary General Assembly, after verifying the economic feasibility and with the approval of the competent authority, may decide to increase the company's share capital once or several times by issuing new shares with the same nominal value as the original shares, provided that the capital has been fully paid. It is not required that the entire capital has been paid if the unpaid portion of the capital is due to shares issued in exchange for the conversion of debt instruments or financing bonds into shares, and the conversion period has not yet expired.
- (b) The Extraordinary General Assembly may allocate the shares issued upon an increase in the share capital, or part thereof, to employees of the company and its subsidiaries, or any of them. Shareholders may not exercise their priority rights upon the issuance of shares allocated to employees. The competent authority shall establish regulations and procedures for the allocation of shares to employees of the company or its subsidiaries, or any of them.
- (c) Shareholders have the priority right to subscribe to new shares issued in exchange for cash, from the time of the Extraordinary General Assembly's decision to increase the share capital until the last day of the subscription period for the new shares associated with these rights. They shall be informed of their priority through publication in a daily newspaper, or by registered letter to the addresses listed in the shareholders' register, or through modern means of communication. The decision to increase the share capital, the subscription conditions and procedures, and the start and end dates shall be specified, taking into consideration the type and class of the share owned.
- (d) Shareholders may sell or transfer their priority rights during the period from the Extraordinary General Assembly's decision to increase the share capital until the last day of the subscription period for the new shares associated with these rights, as per the regulations established by the competent authority.
- (e) The new shares shall be distributed to the holders of priority rights who have requested subscription, in proportion to their priority rights from the total priority rights resulting from the increase in the share capital, provided that what they receive does not exceed the number of new shares they have requested. The remaining new shares shall be distributed to holders of priority rights who have requested more than their share, in proportion to their priority rights from the total priority rights resulting from the increase in the share capital, provided that what they receive does not exceed the number of new shares they have requested. The remaining shares shall be offered to others, unless the Extraordinary General Assembly decides otherwise or the Capital Market Law provides otherwise.

Article 15: Reduction of Capital

- (a) The extraordinary general assembly may decide to reduce the company's capital if it exceeds the company's needs or if the company has suffered losses. In the latter case only, the capital may be reduced to an amount below the limit specified in Article 59 of the Companies Law. The decision to reduce the capital shall not be issued until a statement is read out at the general assembly by the board of directors, outlining the reasons for the reduction, the company's obligations, and the effect of the reduction on fulfilling them. This statement shall be accompanied by a report from the company's auditors. In cases where the general assembly's decision is passed by consensus, it may suffice to present the aforementioned statement to the shareholders.
- (b) If the reduction of capital is a result of it exceeding the company's needs, the company must invite its creditors to object to the reduction within forty-five days from the date set for the extraordinary general assembly to decide on the reduction. The invitation shall include a statement showing the amount of the capital before and after the reduction, the date of the meeting, and the date the reduction takes effect. If any of the creditors object to the reduction and provide their documents to the company within the specified period, the company must pay the debt immediately if it is due, or provide sufficient guarantee if it is deferred. If the company fails to do so, the creditor who notified the company of their objection to the reduction and whose debt has not been paid or guaranteed may apply to the competent judicial authority before the date set for the extraordinary general assembly meeting to decide on the reduction. In this case, the judicial authority may order the payment of the debt, the provision of sufficient guarantee, or the postponement of the extraordinary general assembly meeting, as the case may be.
- (c) No objection to the reduction may be raised by a creditor who has not submitted their request within the period specified in paragraph (b) of this article, unless they have been paid or provided with sufficient guarantee for their unpaid debt.

Chapter Three: Bonds and Instruments:

Article 16: Bonds and Instruments:

- (a) The company may issue debt bonds or tradable instruments of equal value and not divisible as per the provisions of the Companies Law.
- (b) The company may, by decision of the extraordinary general assembly, and as per the provisions of the Capital Market Law and other relevant laws and regulations, issue any type of tradable debt instrument, whether in Saudi currency or other currencies, inside or outside the Kingdom of Saudi Arabia, such as bonds and instruments. The extraordinary general assembly may authorize the board of directors to issue these debt instruments, including bonds and instruments, whether they are issued at the same time, through a series of issuances, or through one or more programs, at times, amounts, and conditions determined by the board of directors. The board of directors may take all necessary measures in this regard.

- (c) The company may also issue convertible debt bonds or instruments into shares, after a decision is issued by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those bonds or instruments. The board of directors may issue new shares in exchange for those bonds or instruments upon the request of their holders at the end of the specified conversion period, without requiring a new decision from the extraordinary general assembly. The board shall take the necessary steps to amend the Company's Articles of Association with regard to the number of issued shares and capital. The board of directors must announce the completion of procedures for any increase in capital in the manner specified in these Articles of Association for announcing decisions of the extraordinary general assembly.

Chapter Four: Company Management:

Article 17: Company Board of Directors

The company's management shall be carried out by a board of directors consisting of nine (9) members appointed by the ordinary general assembly for a period of three (3) calendar years. Each shareholder may nominate themselves, or another person or persons, for membership of the board of directors within the limits of their ownership percentage in the capital.

Article 18: Termination of Board Membership

Board membership shall terminate upon the expiration of its term, the resignation or death of a member, if the member is convicted of a crime that affects their honor and honesty, if they are declared bankrupt, if they arrange a settlement with their creditors, if they become unfit for membership of the board according to any law or instructions in force in the Kingdom, or if they are dismissed by a decision of the ordinary general assembly with a majority of 51% of the represented shares at the meeting.

Article 19: Vacancy in the Board:

If a seat on the board of directors becomes vacant, the board may appoint another member temporarily to fill the vacancy as deemed appropriate by the board, provided that they have the necessary experience and competence. The competent authority must be notified of this within fifteen days of the appointment. This appointment must be presented to the ordinary general assembly at its first meeting, and the new member shall complete the term of their predecessor. If the necessary conditions for the formation of the board of directors are not met due to a shortage of members below the minimum required by the Companies Law or these Articles of Association, the remaining members must call an ordinary general assembly to convene within sixty (60) days to appoint the necessary number of members.

Article 20: Powers of the Board of Directors:

Subject to the competencies of the General Assembly, the Board of Directors shall have the widest authorities and powers in managing the company, conducting its affairs, and formulating the general policies necessary to achieve its objectives, as per the provisions of the Companies Law, including but not limited to:

- a) Approving the Board's working regulations, financial, administrative, technical, and investment regulations and policies, updating them periodically, approving the company's business and operating plans, and approving its annual budget, and allocating funds for social responsibility and donations. The Board may delegate the officials in the company to sign on its behalf, as per the guidelines set by the Board.
- b) Forming committees to assist the Board in performing its duties, including the nomination and remuneration committee, and other committees that the Board may establish, and monitoring the performance of the committees periodically and coordinating between them to expedite the resolution of matters presented thereto.
- c) Opening bank accounts, managing and operating and closing bank accounts, withdrawing and depositing with banks, opening credits, appointing signatories, determining their authorities or cancelling them, signing all papers, documents, commercial papers, including cheques, bills of exchange, and payable-to-order promissory notes and endorsing them, transfers, issuing bank guarantees, obtaining credit facilities and dealing in treasury products and electronic banking operations, all bank transactions, investing the company's funds and operating them in local and international markets within and outside Saudi Arabia, and authorizing such investments.
- d) Approving and signing financing agreements and financial derivatives, as well as other banking, commercial, and investment agreements with funds, financial institutions, commercial financial institutions, and any other credit institutions, regardless of their duration, and concluding loans that exceed three (3) years in duration from government financing funds, commercial banks, financial houses, credit companies, and any other credit institution, and authorizing loan contracts, regardless of their duration.
- e) Providing appropriate financial facilities to companies in which the company owns shares, directly or indirectly, regardless of their duration. The Board may provide guarantees and mortgages for the creditors of those companies, waive priority in settling the debts of the company to those companies, and provide financial, credit, technical, administrative, and investment support and treasury management for those companies, providing loans thereto, and guaranteeing the debts of any of these companies, all as deemed necessary by the Board to achieve the company's commercial objectives.
- f) Carrying out all acts and transactions that may achieve the objectives of the company.
- g) Clearing the company's debtors from their obligations according to what serves its interests, and after the company takes what the Board deems appropriate to collect these debts, issuing financial guarantees, sureties, and performance bonds regarding the company's operations for the benefit of any party when it opines fit, according to its estimation that it serves the company's interest, and engaging in all types of banking transactions and agreements, providing bank guarantees and any other guarantee documents, giving priority to the debts of others, and what is deemed to be in that category, allowing others to use all or part of the facilities granted to the company or the companies in which the company participates.

- h) Managing the company's assets, properties, and real estate at a fair price determined by the Board, providing guarantees to creditors, pledging, releasing the pledge, authorizing it, selling, buying, leasing, renting, evicting, receiving and delivering the price and valued property, and providing some of the company's assets, properties, and real estate as a tangible share in the capital of a company in which it participates.
- i) Representing the company in its relations with others, government and private entities, all executive bodies, all companies, institutions, individuals, commercial banks, financial institutions, exchanges, all government finance funds with their various names, specialties, and other lending institutions, clearing the company's goods at customs, receiving them, submitting requests and related data, signing them, and receiving parcels, may request visas from the Ministry of Labor and pay its fees, and may grant exit, return, and final exit visas, transfer sponsorships, relinquish them, request visit visas, obtain residence permits, work permits, renew them, establish offices and branches, extract commercial records for branches, renew them, and make amendments thereto, such as deletion, addition, change, or cancellation, enter tenders, auctions, and competitions, either independently or with individuals or companies or through unions, conduct transactions on behalf of the company, receive and pay, receive the rights of others, accept donations.
- j) Requesting the removal of common ownership of properties, allocating them, dividing them, and submitting requests for arbitration and ownership deeds, requesting amendments to deeds, sorting and approving the exchange, obtaining lost and found replacements, submitting requests for copies, annotation, or correction, correcting and amending the ownership and boundaries of properties, including consolidating what the deeds contain in one or more deeds, obtaining new deeds, signing the legitimate deeds, and receiving them, may purchase, sell, vacate, accept, receive, deliver, and sign in front of a notary, pay the price, receive the price, and deliver the price, may consolidate properties, deeds, and divisions and sorting, request amendments to land use plans, may lease, rent, receive, and pay, sign contracts and agreements, including but not limited to purchase, sale, lease, rent, services, agencies, franchises, insurance, and other contracts necessary to carry out the company's activities.
- k) Establishing companies and amending Memoranda of Association, and signing on behalf of the company Memoranda of Association of companies in which the company participates and their amendments, regardless of the type of these companies and the content of these amendments, including amendments relating to increasing or decreasing the company's capital, relinquishing shares and stocks, selling them, and accepting shares and stocks relinquished to the company, transferring companies or merging them, and buying and selling shares and stocks in companies, whether all or some of them, and liquidating companies and deleting their records. The Board may also request, accept, and negotiate the offering of shares and stocks owned by the company for public or private subscription inside or outside Saudi Arabia, while taking into consideration the legal requirements. The Board may appoint representatives of the company to manage any other company that is a subsidiary of or has a share in the company, attend meetings of the partners or shareholders, and the boards of directors and boards of trustees, and vote on behalf of the company and sign resolutions and minutes of meetings of the partners and shareholders, boards of trustees, and boards of directors.

- l) Appointing the Secretary of the Board and the Chief Executive Officer of the company and its employees, determining their salaries, privileges, and other employment terms and conditions, and terminating their contracts. The Board may also contract with service providers for the company, engineering offices, accounting and financial audit offices, and others.
- m) Signing agreements and deeds in front of notaries and official authorities, and issuing legal authorizations.
- n) Within the limits of its competencies, the Board may delegate one or more of its members or others to carry out specific work and give them the right to delegate others.

Article 21: Remuneration of Board Members:

The remuneration of a Board member for their duties shall consist of a specific amount and an attendance allowance for meetings, as per the laws and regulations issued in this regard. The member shall also be entitled to remuneration for any technical, administrative or consultancy work assigned thereto. The Board of Directors' report to the General Assembly must include a comprehensive statement of all the remuneration, allowances, and other benefits received by the members of the Board of Directors during the financial year, as well as a statement of what the members of the Board of Directors received as employees or administrators or for any technical, administrative, or consultancy work. The report shall also include a statement of the number of Board meetings held and the number of meetings attended by each member from the date of the last General Assembly meeting.

Article 22: Powers of the Chairman of the Board, Vice Chairman and Secretary:

The Board of Directors shall appoint a Chairman and Vice Chairman from among its members, and the positions of Chairman of the Board and any executive position in the company may not be combined.

- (a) The Chairman of the Board or Vice Chairman, in the absence of the Chairman, shall be deemed liable for representing the company in its relations with others, appointing consultants and lawyers, determining their fees, and appearing before the courts in matters relating to claims, pleading and defense, hearing and responding to cases, acknowledgment, denial, waiver, reconciliation, requesting and rejecting oaths, bringing witnesses and evidence and challenging them, answering, vouching, and discrediting, appealing for forgery, preemption and waiver of the right of preemption, denial of handwritings, seals and signatures, applying for travel bans and cancelling them, applying for arbitration and accepting it, selecting and appointing experts and arbitrators, approving the arbitration document, challenging the reports of experts and arbitrators, rejecting and replacing experts and arbitrators, accepting judgments, applying for the execution of judgments, receiving what is awarded from execution, applying for attachment, objecting to judgments and requesting appeals, applying for reconsideration, adding annotations to judgment instruments, finalizing what is required, attending hearings in all cases before all courts, receiving judgment instruments, requesting referral of the case, applying for impleading and interference before the administrative courts and the Sharia courts (the Board of Grievances),

receiving and delivering, referring to all relevant parties, finalizing all necessary procedures, and signing accordingly. Before all Government Departments and Commissions for Settlement of Disputes of all kinds and degrees, and all other bodies, signing agreements and instruments before notaries and official authorities, issuing sharia-compliant powers of attorney. The Chairman may represent the company in establishing companies and amending Memoranda of Association, and signing on behalf of the company Memoranda of Association of companies in which the company participates and their amendments, regardless of the type of these companies, and opening bank accounts, managing and operating bank accounts, withdrawing and depositing with banks, opening credits, appointing signatories, determining their powers or cancelling them, and signing all papers, documents, and commercial papers, including cheques, bills of exchange, and payable-to-order promissory notes and endorsing them, transfers, issuing bank guarantees and financial guarantees, obtaining credit facilities, dealing in treasury products and electronic banking operations, and all banking transactions. The Chairman may delegate any of these powers to others. The Board of Directors shall determine his powers in matters not covered by this Articles of Association.

- (b) The Board shall appoint a secretary from among its members or others, and the Board Secretary shall have the responsibilities specified in the regulations issued by the competent authority, and the Board shall determine any other responsibilities assigned to the Secretary. The Board shall refer to the policy of remunerating the Board of Directors, committees arising from the Board, and the executive management to determine the mechanism and value of the Secretary's remuneration.
- (c) The term of appointment of the Chairman of the Board, Vice Chairman, and Board Secretary shall not exceed the term of membership of each of them on the Board, and the Board may reappoint them in all cases. The Board may at any time dismiss them or any of them without prejudice to the right of compensation for the dismissed member if the dismissal is for an unjust cause or at an inappropriate time.

Article 23: Board Meetings:

- (a) The Board of Directors shall meet at least four times a year upon the invitation of its Chairman, and the invitation shall include the agenda. The Chairman shall invite the Board to meet if requested by two members.
- (b) Board meetings shall be held at the company's headquarters or at any other location appointed by the Board Chairman.
- (c) The Board may invite anyone with relevant information or expertise to attend its meetings without having the right to vote, and Board meetings may be held, and the Board member may participate in its deliberations and vote on its decisions using modern technology means, subject to the regulations governing this.

- (d) The Board may issue decisions by circulation by presenting them to all members separately unless one of the members requests that they be discussed in a meeting, and these decisions shall be issued with the approval of the majority of its members. These decisions shall be presented to the Board of Directors at the next meeting.

Article 24: Quorum for Board Meetings:

A Board meeting shall not be valid unless attended by more than half of its members. In the event of a Board member delegating another member to attend Board meetings on their behalf, the delegation must be as per the regulations issued by the competent authority. Board decisions shall be issued by a majority of the attending or represented members. In the event of a tie, the side that the Chairman of the meeting voted with shall prevail.

Article 25: Board Deliberations:

The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the attending Board members, and the Board Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board and the Board Secretary. Modern technology means may be used to sign, prove, record, and document the deliberations and decisions.

Chapter Five: Shareholders' Meetings:

Article 26: Attendance at Meetings:

- (a) Each shareholder may attend the General Shareholders' Meetings, and may delegate another person who is not a Board member or an employee of the company to attend the General Meeting, subject to the regulations set by the competent authority.
- (b) General Shareholders' Meetings may be held using modern technology means, and shareholders may participate in its deliberations and vote on its decisions, subject to the regulations set by the competent authority.
- (c) The Chairman of the Board or his deputy in his absence, or any member delegated by the Board of Directors in their absence, shall preside over the General Shareholders' Meeting. If this is not possible, the General Meeting shall be chaired by a person delegated by the shareholders from among the members of the Board or others by voting.

Article 27: Competencies of the Ordinary General Shareholders' Meeting:

In addition to matters that fall under the competency of the Extraordinary General Shareholders' Meeting, the Ordinary General Shareholders' Meeting has competence over all matters related to the company. It shall meet at least once a year within the six months following the end of the company's fiscal year, and other ordinary meetings may be called whenever necessary.

Article 28: Competencies of the Extraordinary General Shareholders' Meeting:

The Extraordinary General Shareholders' Meeting is competent to amend the Company's Articles of Association, except for provisions that are prohibited from being amended by law. It may also issue decisions on matters within the scope of the Ordinary General Shareholders' Meeting, subject to the conditions and circumstances established for the Ordinary General Shareholders' Meeting.

Article 29: Calling Shareholders' Meetings

- (a) General or special Shareholders' Meetings shall be called by the Board of Directors, and the Board of Directors shall call the General Shareholders' Meeting to convene if requested by the auditors, the audit committee, or a number of shareholders representing at least 10% of the capital. The auditors may also call the General Meeting to convene if the Board has not called the meeting within thirty days of the auditors' request.
- (b) The notice of calling the General Shareholders' Meeting shall be given at least 21 days in advance according to the regulations set by the rules, and shareholders shall be notified by registered letters sent to their addresses recorded in the shareholders' register, or by announcing the call through modern technology means. A copy of the notice and the agenda shall be sent to the Commercial Register and a copy to the Capital Market Authority.
- (c) The request referred to in paragraph (a) of this Article shall specify the items that the shareholders are required to vote on.
- (d) As per the provisions of Article 99 of the Companies Law, the company may call the General and special Shareholders' Meetings using modern technology means.

Article 30: Attendance Register of Meetings:

- (a) Shareholders who wish to attend the General or Special Meeting in person must register their names at the company's headquarters before the specified time for the meeting.
- (b) Shareholders may participate in the General and Special Meetings and their deliberations, and may be informed of the agendas and related documents through modern technology means, subject to the following regulations:
 1. The shareholder's participation must be through live audio and video transmission to the General or Special Meeting.
 2. Participation must be through direct communication between the company and the shareholders, enabling shareholders to effectively participate in the General or Special Meeting by listening, following the presentations, expressing opinions, discussing, and voting on decisions.
- (c) The company must provide automatic voting for shareholders on the agenda items of the General and Special Meetings, even if they do not attend these meetings, subject to the following regulations:
 1. Automatic voting must enable shareholders to cast their votes either before or during the General or Special Meeting without appointing a proxy to attend the meeting on their behalf.

2. Automatic voting must be open to the agenda items of any General or Special Meeting after the announcement of the meeting's invitation, provided that the period for automatic voting is not less than three days before the meeting date, and automatic voting ends on any agenda item of the General or Special Meeting when the discussion and voting on the item is completed in that meeting.

Article 31: Quorum for the Ordinary General Meeting:

The Ordinary General Meeting shall not be valid unless attended by shareholders representing at least one quarter of the voting rights of the company. If the necessary quorum is not available to hold the meeting, one of the following options must be taken:

- (a) Hold a second meeting after one hour has elapsed from the specified time for the first meeting, provided that the invitation to hold the first meeting includes an indication of the possibility of holding this meeting.
- (b) Invite a second meeting to be held within thirty (30) days following the previous meeting, and the invitation shall be published in the manner specified in Article 29 of these Articles of Association.

In all cases, the second meeting shall be valid regardless of the number of voting shares represented.

Article 32: Quorum for the Extraordinary General Meeting:

The Extraordinary General Meeting shall not be valid unless attended by shareholders representing at least half of the voting rights of the company. If the necessary quorum is not available to hold the meeting, one of the following options must be taken:

- (a) Hold a second meeting after one hour has elapsed from the specified time for the first meeting, provided that the invitation to hold the first meeting includes an indication of the possibility of holding this meeting.
- (b) Invite a second meeting to be held in the same conditions specified in Article 29 of these Articles of Association.

In all cases, the second meeting shall be valid if attended by shareholders representing at least one quarter of the capital. If the necessary quorum is not available at the second meeting, the invitation to hold a third meeting shall be issued under the same conditions specified in Article 29 of these Articles of Association. The third meeting shall be valid regardless of the number of voting shares represented after obtaining the approval of the competent authority.

Article 33: Voting in General Meetings:

Each shareholder has one vote for each share in the General Meetings, and cumulative voting must be used in electing the Board of Directors. Shareholders may delegate another shareholder who is not a member of the Board or an employee of the company to attend the General Meeting.

Article 34: Resolutions of General Meetings:

- (a) Resolutions of the Ordinary General Meeting shall be issued with the approval of the majority of the voting rights represented at the meeting. Resolutions of the Extraordinary General Meeting shall be issued with the approval of two-thirds of the voting rights represented at the meeting, except for decisions related to increasing or decreasing the capital, extending the duration of the company, dissolving it before the end of the period specified in its Articles of Association, merging it with another company, or dividing it into two or more companies. Such decisions shall not be valid unless approved by three-quarters of the voting rights represented at the meeting.
- (b) The Board of Directors must register the resolutions of the Extraordinary General Meeting determined by the regulations with the commercial register within fifteen (15) days from the date of issuance.

Article 35: Discussion in General Meetings:

Each shareholder may discuss the topics listed on the agenda of the General Meetings and to ask questions to the Board of Directors and the auditors. The Board of Directors or the auditors must answer the shareholders' questions to the extent that does not harm the interests of the company. If a shareholder finds the answer to their question unsatisfactory, they may resort to the General Meeting, and its decision in this matter shall be binding.

Article 36: Presidency of General Meetings and Preparation of Minutes:

The Chairman of the Board or his deputy, in his absence, or someone appointed by the Board of Directors from among its members shall preside over the General Meeting. The minutes of the meeting must include the names of the attending shareholders or their representatives, the number of shares held by them, and the number of votes assigned thereto, as well as the decisions taken, the votes in favor or against, and a comprehensive summary of the discussions that took place. The minutes must be recorded regularly after each meeting in a special register signed by the Chairman of the meeting, the Secretary, and the vote collector.

Chapter Six: Formation of Company Committees and Board Committees:**Article 37: Formation of Audit Committee:**

The Board of Directors shall form an Audit Committee composed of three to five members who are not executive members of the Board, whether shareholders or others. Among them shall be a specialist in financial and accounting affairs. If a member of the Audit Committee vacates his position, the Board of Directors may appoint a temporary member to fill the vacancy, provided that the temporary member has the necessary expertise and qualifications to serve on the committee. The Ministry and the Capital Market Authority must be notified of the appointment within five working days of the date of appointment, and the appointment must be presented to the Ordinary General Meeting at its first meeting. The new member shall complete the term of his predecessor.

Quorum for Committee Meetings:

For the Audit Committee meeting to be valid, a majority of its members must be present, and its decisions shall be issued by a majority of the votes of those present. In case of a tie, the side voted for by the Chairman of the meeting shall prevail.

Committee Responsibilities:

The Audit Committee shall be deemed liable for monitoring the company's operations, and for this purpose, it may access its records and documents and to request any clarification or statement from the members of the Board of Directors or the executive management. It may also request that the Board of Directors call the General Meeting of the company to convene if the Board of Directors obstructs its work or if the company suffers significant damages or losses.

Committee Reports:

The Audit Committee shall review the company's financial statements, reports, and notes submitted by the auditor, and express its opinions on them, if any. It shall also prepare a report on its opinion of the adequacy of the company's internal control system and other work within its scope. The Board of Directors shall deposit sufficient copies of this report at the company's principal office at least twenty-one days before the General Meeting, and it shall be published on the company's website and the capital market authority's website when the invitation to the General Meeting is published to enable shareholders who wish to obtain a copy of it. A summary of the report shall be read during the General Meeting.

Article 38: Formation of an Executive Committee:

The Board of Directors may form an Executive Committee from among its members, consisting of non-executive members, and the Board of Directors shall appoint the Chairman of the Committee, as well as determine its work procedures and competencies.

Article 39: Formation of the Nominations and Remuneration Committee:

The Board of Directors may form a Nominations and Remuneration Committee from among its members, consisting of non-executive members, with at least one independent member, and the Board of Directors shall appoint the Chairman of the Committee. The General Assembly of the Company shall issue, upon the proposal of the Board of Directors, a work regulation for the Nominations and Remuneration Committee, which shall include guidelines and procedures for the Committee's work, its tasks, the rules for selecting its members, their term of membership, and their remuneration. The Nominations and Remuneration Committee shall meet regularly, at least once one (1) year, and whenever necessary.

Article 40: Formation of the Risk Management Committee:

The Board of Directors may form a Risk Management Committee from among its members, consisting of three to five members, with its Chairman and a majority of its members being non-executive members of the Board of Directors. The members of the Risk Management Committee shall have an appropriate level of knowledge in risk management and financial affairs. The Risk Management Committee shall oversee the Company's risk management law, evaluate the effectiveness of the systems and mechanisms for identifying, measuring, and monitoring the risks that the Company may be exposed to, prepare reports, and provide recommendations to the Board on risk management issues. The Committee shall meet regularly, at least every six (6) months, and whenever necessary.

Chapter Seven: Auditors:**Article 41: Appointment of Auditors:**

The Company shall have one or more auditors authorized to work in the Kingdom, appointed annually by the Ordinary General Assembly, and their fees shall be determined. The General Assembly may also change them at any time without prejudice to their right to compensation if the change is made at an inappropriate time or for an unjustifiable reason.

Article 42: Powers of Auditors:

The auditors shall have the right at all times to access the Company's books, records, and other documents, and to request the information and notes they deem necessary. They may also verify the Company's assets, liabilities, and other matters within their scope of work. The Chairman of the Board shall facilitate their duties. If the auditors encounter any difficulties in this regard, they shall report it to the Board of Directors. If the Board of Directors does not facilitate the work of the auditors, they shall require to call an Ordinary General Assembly to consider the matter.

Chapter Eight: Company Accounts and Profit Distribution**Article 43: Financial Year:**

The financial year of the Company shall commence on 1 April and end on 31 March of the following Gregorian year.

Article 44: Financial Documents:

- (a) At the end of each financial year, the Board of Directors shall prepare the financial statements of the Company, a report on its activities, and its financial position for the previous year. This report shall include the proposed method for distributing profits. The Board shall make these documents available to the auditors at least forty-five (45) days before the General Assembly meeting.
- (b) The Chairman of the Board, the Chief Executive Officer, and the CFO shall sign the documents referred to in paragraph (a) of this Article, and copies shall be deposited at the Company's head office for the shareholders to access before the General Assembly meeting.

- (c) The Chairman of the Board shall provide the shareholders with the financial statements of the Company, the report of the Board of Directors after signing it, and the auditor's report if available, unless they have been published in any modern technical means, at least twenty-one (21) days before the Ordinary General Assembly meeting.

Article 45: Profit Distribution:

The annual net profits of the Company shall be distributed as follows:

- (a) Ten percent (10%) shall be allocated to form the statutory reserve of the Company, and the Ordinary General Assembly may decide to suspend this allocation once the reserve reaches thirty percent (30%) of the paid-up capital.
- (b) The Ordinary General Assembly, upon the proposal of the Board of Directors, may allocate ten percent (10%) of the annual profits to form a discretionary reserve for a purpose or purposes determined by the Ordinary General Assembly.
- (c) The Ordinary General Assembly may allocate other reserves to the extent that they serve the interests of the Company or ensure the possible distribution of fixed profits to the shareholders, and the Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or assist existing institutions.
- (d) The Ordinary General Assembly, upon the proposal of the Board of Directors, may decide to distribute a first installment to the shareholders from the remaining profits (if any), equivalent to five percent (5%) of the paid-up capital of the Company.
- (e) The Ordinary General Assembly may allocate a remuneration to the Board of Directors' members after taking into consideration the provisions of Article 21 of these Article of Association and Article 72 of the Companies Law. The entitlement to this remuneration shall be proportional to the number of meetings attended by the member.
- (f) The Ordinary General Assembly, upon the proposal of the Board of Directors, may decide to distribute the remaining profits (if any) to the shareholders as an additional share of the profits.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, according to the regulations issued by the competent authority, based on a mandate issued by the Ordinary General Assembly to the Board of Directors to distribute interim dividends.

Article 46: Profit entitlement:

The shareholder is entitled to their share of the profits, according to the decision of the General Assembly made in this regard. The decision shall specify the entitlement date, distribution date, and the rights of the shareholders to receive the profits, which shall be for the registered shareholders in the shareholder records at the end of the specified entitlement day. The profits shall be paid to the shareholders in the place, time and mechanisms determined by the Board of Directors, as per the instructions issued by the competent authorities.

Article 47: Distribution of profits to preferred shares:

If the company fails to pay the specified percentage of the net profits of the company to the owners of preferred shares after deducting the reserves (if any), for three consecutive years, then the special assembly for the owners of these shares, convened as per the provisions of Article (89) of the Companies Law, may attend the company's General Assembly meetings and participate in the voting until the company can pay all the profits allocated to the owners of these shares for those years. Each preferred share shall have one vote at the General Assembly meeting, and the owner of the preferred share in this case may vote on all items on the agenda of the Ordinary General Assembly.

Article 48: Company losses:

If the company's losses reach half of the issued capital, the Board of Directors shall disclose this and any recommendations regarding those losses within sixty days from the date of knowledge of such losses, and call for an Extraordinary General Assembly meeting within 190 days from the date of knowledge of such losses to consider the continuation of the company, and to take any necessary actions to address or resolve those losses.

Chapter Nine: Disputes:**Article 49: Liability lawsuits:**

- (a) Each shareholder may file a liability lawsuit against the members of the Board of Directors if the error committed thereby causes a specific damage to the shareholder. The shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid. The shareholder must notify the company of their intention to file the lawsuit.
- (b) The company may compensate its Board of Directors members, Audit Committee members, and those responsible for its management for all expenses and amounts they incur or pay within the limits approved by the Board regarding any lawsuit or legal proceedings brought against them as a result of their actions or services as members of the Board of Directors, Audit Committee, or those responsible for its management. However, this compensation does not extend to issues where a Board member, Audit Committee, or the person responsible for managing the company is liable due to negligence or misconduct in performing their duties, or causing harm to the company.

Chapter Ten: Company Dissolution and Liquidation**Article 50: Company Termination:**

Upon the termination of the company, the liquidation process shall commence, and the company shall retain its legal personality to the extent necessary for liquidation. The optional liquidation decision shall be issued by the Extraordinary General Assembly, and the decision must include the appointment of the liquidator, defining their powers, fees, and the restrictions imposed on their powers, as well as the necessary time frame for liquidation. The optional liquidation period shall not exceed five years and may not be extended beyond that except by a court order. The authority of the Board of Directors of the company shall terminate

upon its dissolution. However, they shall continue to manage the company and be considered as liquidators with respect to third parties until the appointment of the liquidator. The General Assembly of shareholders shall remain in place during the liquidation period, and its role shall be limited to exercising its powers that do not conflict with the powers of the liquidator.

Chapter Eleven: Final Provisions

Article 51: Provisions Not Set Forth Herein:

The Companies Law and its executive regulations shall apply to each and every provision not set forth in these Articles of Association.

Article 52: Publishing of the Law:

These Articles of Association shall be deposited and published by virtue of the provisions of the Companies Law and its executive regulations.