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HunaKhidma

بِكُلِّ لُغَاتِ الْعَالَمِ  
ترجمة معتمدة

14898

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وزارة التجارة  
Ministry of Commerce



## Articles of Association

**Saudi Enaya Cooperative Insurance Company**

**( Public joint stock )**

A listed joint stock company





**Articles of Association**  
**Saudi Enaya Cooperative Insurance Company (Public joint stock company)**  
**(listed joint stock company)**

**Chapter One: Establishing the Company:**

**Article one: Establishment:**

Establishment in accordance with the provisions of the Companies Law, issued by Royal Decree No. (M/132), dated (01/12/1443H) corresponding to (30/06/2022G) and its executive regulations, and this is a Saudi company in accordance with the following:

**Article Two: Company Name:**

Saudi Arabian Company for Cooperative Insurance (A Public Shareholding Company)

**Article Three: Company's Head Office:**

The Company's head office is located in Jeddah, and it may establish any branches inside or outside the Kingdom by a decision of the Board of Directors.

**Article Four: Company Purposes:**

The company undertakes the practice and implementation of the following purposes:

Purpose	Activity
Financial and insurance activities	Insurance other than life insurance

In addition, the company practices its purposes according to the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

**Article Five: Company Duration:**

The company's duration is (99) years starting from its registration date in the commercial register. This duration may always be extended by a decision issued by the extraordinary general assembly for one or more similar periods.

**Article Six: Establishment:**

Established in accordance with the provisions of the Cooperative Insurance Companies Law and its executive regulations, the Capital Market Law and its executive regulations, the Companies Law, and the Basic System of the Company. A Saudi shareholding company owned by its founders according to the provisions below.

**Article Seven: Participation and Ownership in Companies:**

It is permissible for the company to establish companies with limited liability, or participate with one or more persons in owning shares and stakes in other existing or future companies, and it has the right to subscribe to the establishment of shareholding





companies or those with limited liability that it establishes or participates in, or acquire or possess shares or stakes in them, or support financially or technically or cooperate in achieving its purpose. This is after fulfilling the applicable regulations and instructions in this regard, and after obtaining the approval of the Saudi Central Bank.

**Article Eight: Company investments:**

The Company invests its funds from capital and surpluses in a manner that does not contradict its Board of Directors' policy and does not conflict with the system of cooperative insurance companies and its executive regulations, and the rules and instructions issued by the Cooperative Insurance Authority or any other competent authority.

**CHAPTER TWO: CAPITAL AND SHARES**

**Article Nine: Capital:**

The Company's capital is ten million (10,000,000.0) Saudi Riyals, divided into two million (2,000,000) equal nominal shares, with a nominal value of ten (10.0) Saudi Riyals per share. All shares are fully paid up. The paid-up capital upon establishment is two million (2,000,000) Saudi Riyals, and the remaining amount is paid by a decision of the Board of Directors. The deposit of the new cash funds paid for the capital increase will be made by one of the licensed banks.

**Article Ten: Subscription to Shares:**

The subscription of contributors to the issued capital is 2,000,000.0 Saudi Riyals, fully paid up.

**Article Eleven: Share Register:**

The Company's shares are traded according to the provisions of the Capital Market Law and its executive regulations.

**Article Twelve: Issuance of Shares:**

The shares are nominal and may not be issued for less than their nominal value, and may not be issued for more than their nominal value, except in the case of increasing capital. In this case, the excess amount is added to the reserves account, and the share is not divisible among shareholders, and it is not permissible to divide it among the shareholders. If there are multiple owners of the share, they must choose one of them to exercise their rights regarding the share, and these individuals are jointly responsible for the obligations arising from the ownership of the share.

**Article Thirteen: Trading of Shares:**

The Company's shares are traded according to the provisions of the Capital Market Law and its executive regulations.

**Article Fourteen: Capital increase:**

1. The extraordinary general assembly may decide to increase the company's capital after obtaining the approval of the Insurance Authority and the Capital Market Authority, provided that the issued capital has been fully paid. It is not required for the capital to be fully paid if the unpaid portion of the capital pertains to shares issued in exchange for the conversion of debt instruments or financial certificates into shares, and the period designated for their conversion into shares has not yet ended.
2. The extraordinary general assembly, in all cases, may allocate the newly issued shares upon capital increase or part of them to employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise preemptive rights when the company issues shares allocated to employees.
3. A shareholder who owns shares at the time of the extraordinary general assembly's decision to approve the increase of the initial issued capital has the right to subscribe to the new shares issued in exchange for cash contributions, and they shall be informed of their priority - if any - through publication in a daily newspaper or by notifying them via registered mail and through modern technology means about the decision to increase capital, subscription conditions, duration, and start and end dates.





4. The extraordinary general assembly has the right to suspend the preemptive rights of shareholders in subscribing to the capital increase in exchange for cash contributions or to give priority to non-shareholders in cases it deems appropriate for the benefit of the company.
5. A shareholder has the right to sell or waive the preemptive right during the period from the time of the extraordinary general assembly's decision to approve the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the regulations set by the Capital Market Authority.

#### Article Fifteen: Reduction of Capital:

1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses, after obtaining the approval of the institution and the insurance authority, provided that the paid-up capital for the insurance company after the reduction does not fall below 300 million riyals, and that the paid-up capital for the reinsurance company or the insurance company that simultaneously conducts reinsurance activities does not fall below 300,000,000 riyals. The reduction decision shall not be issued except after reading a special report prepared by the auditor regarding the justifications for it, the obligations of the company, and the impact of the reduction on these obligations.
2. If the capital reduction is due to it exceeding the company's needs, creditors must be invited to express their objections at least forty-five (45) days before the date set for holding the extraordinary general assembly to decide on the reduction. If any creditor objects and submits their documents to the company within the specified time, the company must pay them their debt if it is due or provide them with sufficient guarantees for its payment if it is deferred.
3. Equality among shareholders holding shares of the same type and class must be observed when reducing capital.

### CHAPTER THREE: BOARD OF DIRECTORS

#### Article Sixteen: Management of the Company:

(a) The management of the company shall be undertaken by a board of directors consisting of (8) members, who must be individuals with natural capacity elected by the ordinary general assembly of shareholders for a term not exceeding four years. As an exception, the founders appointed the first board of directors for a period of 3 years as follows:

No.	Name	Position
01	Khadija Maram Khadraj Al-Sharif	Board Member
02	Khalid Abdul Hadi Fahem	Chairman of the Board
03	Ahmed Hussein Amin Sam'an	Board Secretary
04	Mohieddin Abdullah bin Jaafar Al-Dar	Vice Chairman of the Board
05	Nasreddine Mustafa Nasreddine Basha	Chief Executive Officer
06	Abdurrahman Khalil Ibrahim Talaat	Board Member
07	Bernd Jettmar Sack	Board Member
08	Paul Julian Sacher	Board Member
09	Ibrahim Mohamed Ahmed Al-Balawi	Board Member

(b) The Board of Directors' working procedures are determined as follows:

The correct quorum for a meeting shall be the attendance of 50% of the Board of Directors' members.

The correct legal quorum for taking decisions shall be the approval of 51% of the members.

Board members may be authorized to attend meetings by proxy.





#### Article Seventeen: Expiration or Termination of Board Membership:

1 - Board membership shall end upon the expiration of the term or upon the expiration of the member's validity in accordance with any applicable laws or regulations in the Kingdom. The General Assembly may (based on a recommendation from the Board of Directors) terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings during his term of membership without a legitimate excuse acceptable to the Board of Directors.

#### Article Eighteen: Termination of the Board of Directors' Term or Resignation of its Members or Vacancy of Membership:

1. The Board of Directors, before the end of its term, must invite the General Assembly to convene to elect a new Board of Directors for a new term. If it is not possible to conduct the election and the term of the current board ends, its members continue to perform their duties until a new Board of Directors is elected, provided that the duration of the continued service of the members of the outgoing board does not exceed the period specified by the executive regulations of the Companies Law.
2. 2 - If the Chairman and members of the Board of Directors resign, they must invite the General Assembly to convene to elect a new Board of Directors, and the resignation does not take effect until the new board is elected, provided that the duration of the continued service of the resigned board does not exceed the period specified by the executive regulations of the Companies Law.
3. 3 - A member of the Board of Directors may resign from membership by sending a written notice to the Chairman of the Board. If the Chairman resigns, the notice must be sent to the other members of the board and the Secretary of the Board, and the resignation is effective - in both cases - from the date specified in the notice.
4. 4 - If a position of a member of the Board of Directors becomes vacant due to the death of any of its members or resignation, and this vacancy does not result in a violation of the necessary conditions for the validity of the board's meetings due to a shortage of members below the minimum required, the board may temporarily appoint someone with the required experience and competence to fill the vacant position, provided that the commercial registry, the Capital Market Authority, and the Insurance Authority are notified within fifteen days from the date of appointment, and that the appointment is presented to the General Assembly at its first meeting, and the appointed member completes the term of their predecessor.
5. If the necessary conditions for a valid meeting of the Board of Directors are not met due to the number of members falling below the minimum stipulated in the Companies Law or in this Article, the remaining members must call for a meeting of the Ordinary General Assembly within sixty days to elect the required number of members.

#### Article Nineteen: Powers of the Board of Directors

Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in a manner that achieves its objectives and it shall have:

##### Authorities and powers of the first director

The Commercial Registries	Main	Issuing	Entitled to delegate	
		Renewing	Entitled to delegate	
		Canceling	Entitled to delegate	
	Subsidiary	Issuing	Entitled to delegate	
		Renewing	Entitled to delegate	
		Canceling	Entitled to delegate	
	Signing companies contracts	Entitled to delegate		

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Companies with which the company enters as a partner	Purchasing shares	Entitled to delegate		
	Liquidation of company	Entitled to delegate		
	Selling shares	Entitled to delegate		
	Representing the company in the corporatized company	Entitled to delegate		

Incorporating Companies under the name of the company	Registering the company in the ministry	Entitled to delegate		
	Representing company before Notary Public	Entitled to delegate		
	Signing the company contract	Entitled to delegate		
	Signing the decisions of the partners	Entitled to delegate		
	Commercial Registrations	Issuing	Entitled to delegate	
		Renewal	Entitled to delegate	
		Canceling	Entitled to delegate	
Banking	Opening accounts	Entitled to delegate		
	Opening letters of credits	Entitled to delegate		
	Deposit	Entitled to delegate		
	Withdrawal	Entitled to delegate		
	Issuing Checks	Entitled to delegate		
	Updating accounts	Entitled to delegate		
	Issuing bank statements	Entitled to delegate		
	Requesting for facilities	Entitled to delegate		
	Requesting for Warranties	Entitled to delegate		
	Signing loans contracts	Entitled to delegate		
	Signing commercial papers	Entitled to delegate		
	Signing	Entitled to delegate		









Judicature	Representation before Sharia courts	Hearing claims and responding to them	Entitled to delegate	
		Reconciliation	Entitled to delegate	
		Rejection and acceptance of arbitration	Entitled to delegate	
		Rejecting and accepting reconciliation	Entitled to delegate	
		Acknowledgment and denial	Entitled to delegate	
		Waiver	Entitled to delegate	
		Pleading	Entitled to delegate	
		Defending	Entitled to delegate	
		Claim	Entitled to delegate	
		Quarrel	Entitled to delegate	
			Entitled to delegate	
		Rejecting or accepting Arbitration	Entitled to delegate	
		Rejecting or accepting reconciliation	Entitled to delegate	
		Hearing claims and responding	Entitled to delegate	
	Appointment of arbitrators	Entitled to delegate		
	Appointment of lawyers	Entitled to delegate		
	Representation before Notaries	Entitled to delegate		
	Using and implementing all Ministry of Justice e-services	Entitled to delegate		
	Authorizing/authorizing third parties to implement Ministry of Justice e-services	Entitled to delegate		
	(Signing the loan agreement, its	Entitled to delegate		





	amendments, appendices, and all related documents - Signing the follow-up agreement - Signing the consulting agreement - Signing before a notary public regarding the industrial mortgage for all company assets - Receiving the loan - Waiving the loan - Requesting loan exemption - Repaying the loan - Signing the documentary credit agreement)		
	(Signing the corporate guarantee)	Entitled to delegate	
	(Signing the agreement to transfer obligations and amend the loan contract)	Entitled to delegate	
	(Signing the agreement to arrange debts for the company and partners)	Entitled to delegate	
	(Issuing, amending, and canceling the waiver declaration)	Entitled to delegate	
Services of the National Center for Nonprofit Sector Development	Nonprofit collection, exchange, marketing, and other brokerage services	Entitled to delegate	
	Volunteer services	Entitled to delegate	
	Nonprofit establishment and management services	Entitled to delegate	
	Services for providing goods and services to nonprofit entities	Entitled to delegate	
Use and implement all services of the Etimad platform	Entitled to delegate		
Use and implement all electronic services of the Ministry of Human Resources and Social Development	Entitled to delegate		
Purchasing establishment	Appointment of	Entitled to delegate	



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	arbitrators		
Signing all the Chamber of Commerce documents	Appointment of lawyers	Entitled to delegate	
Selling the establishment	Representation before the writings of justice	Entitled to delegate	
Dealing with the CR Department	Use and implement all electronic services of the Ministry of Justice	Entitled to delegate	
Issuing Commercial Registrations	Authorizing/authorizing others to implement the Ministry of Justice's electronic services	Entitled to delegate	
Transferring Commercial registrations	(Signing the loan contract agreement, its amendments, annexes, and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties - receiving the loan - waiving the loan - requesting loan forgiveness - paying Loan - signing the documentary credit agreement)	Entitled to delegate	
	(Signing the legal guarantee)	Entitled to delegate	
	(Signing the obligation transfer agreement and amending the loan contract)	Entitled to delegate	
	(Signing the debt arrangement agreement on behalf of the company and partners)	Entitled to delegate	
	(Issuing, amending and canceling the waiver announcement)	Entitled to delegate	



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Transferring the institution's branch	Entitled to delegate			
Opening branches for records	Entitled to delegate			
Purchasing establishment	Entitled to delegate			
Signing all the Chamber of Commerce documents	Entitled to delegate			
Selling the establishment	Entitled to delegate			
Dealing with the CR Department	Entitled to delegate			
Issuing Commercial Registrations	Entitled to delegate			
Transferring Commercial registrations	Entitled to delegate			
Managing the registries	Entitled to delegate			
cancelling registrations	Entitled to delegate			
Supervising the Commercial registrations	Entitled to delegate			
Open the Chamber of Commerce membership	Entitled to delegate			
Approving the Chamber of Commerce signature	Entitled to delegate			
Cancelling the Chamber of commerce signature	Entitled to delegate			
Participating in tenders and receiving related forms	Entitled to delegate			
Transforming the establishment branch	Entitled to delegate			
Dealing with the social insurances	Entitled to delegate			
Dealing with the General Authority for Zakat and Income Tax	Entitled to delegate			
Opening branches for commercial registrations	Entitled to delegate			
Managing the commercial registrations	Entitled to delegate			
Commercial registry cancelation	Entitled to delegate			
Dealing with the Civil Defense	Entitled to delegate			
Commercial Registrations	Entitled to delegate			



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modification				
Adding an activity	Entitled to delegate			
Commercial name reservation	Entitled to delegate			
chamber of commerce membership renewal	Entitled to delegate			
Commercial registration modification	Entitled to delegate			
Commercial registry transferring	Entitled to delegate			
Issuing a replacement of lost or damaged registration	Entitled to delegate			
Trade mark registration	Entitled to delegate			
Trade mark waiving	Entitled to delegate			
Commercial name waiving	Entitled to delegate			
Issuing licenses	Entitled to delegate			
Boats Purchasing	Entitled to delegate			
Issuing a replacement of lost or damaged Fishing permits	Entitled to delegate			
Boats importation	Entitled to delegate			
Boats licenses cancelation	Entitled to delegate			
License renewal	Entitled to delegate			
License modification	Entitled to delegate			
Reserving commercial names	Entitled to delegate			
license cancelation	Entitled to delegate			
membership renewal in the chamber of commerce	Entitled to delegate			
Opening branches	Entitled to delegate			
Issuing fishing licenses	Entitled to delegate			
Issuing Boats licenses	Entitled to delegate			
Renewal of Boat licenses	Entitled to delegate			
Transferring of Boat licenses	Entitled to delegate			
Selling Boat	Entitled to delegate			
Renewal of fishing license	Entitled to delegate			
Cancelling of fishing license	Entitled to delegate			
Issuing a replacement of lost or damaged Boat licenses	Entitled to delegate			
Opening license branch	Entitled to delegate			
Transferring the	Entitled to delegate			





license				
Establishing a company	Entitled to delegate			
Signing the Articles of Association and annexes of amendments	Entitled to delegate			
Cancelling the Articles of Association and annexes of amendments	Entitled to delegate			
Signature of partners' decisions	Entitled to delegate			
Appointing and dissolving the directors	Entitled to delegate			
Modification of the company purposes	Entitled to delegate			
Liquidation of the company	Entitled to delegate			
Transferring the company from a joint stock company to a limited liability company.	Entitled to delegate			
Transferring the company from a limited liability company to a joint stock company	Entitled to delegate			
Transferring the company from a Solidarity company to a limited liability company	Entitled to delegate			
Increasing the capital	Entitled to delegate			
Decreasing the capital	Entitled to delegate			
Entry and exit partners	Entitled to delegate			
Entry of existing companies	Entitled to delegate			
Transferring shares, quotas and bonds	Entitled to delegate			
Determination of the capital	Entitled to delegate			
Receiving excess allocation	Entitled to delegate			
Selling shares, quotas and receiving their values	Entitled to delegate			
Waiving shares, quotas of the capital	Entitled to delegate			
Selling company branch	Entitled to delegate			
Amending the nationality of a partner	Entitled to delegate			



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in the contract				
Accepting the waived shares and quotas of the capital	Entitled to delegate			
Purchasing the shares and quotas and paying their values	Entitled to delegate			
Closing company bank accounts	Entitled to delegate			
Opening company bank accounts	Entitled to delegate			
Signing contracts and agreements	Entitled to delegate			
Registering the company	Entitled to delegate			
Registering agencies and trade marks	Entitled to delegate			
Attending of general assemblies	Entitled to delegate			
Opening branches for the company	Entitled to delegate			
Open Company files at competent authorities	Entitled to delegate			
Signing the incorporation contracts and Appendixes amendments by the Notary Public	Entitled to delegate			
Issuing and renewing the company commercial registrations	Entitled to delegate			
Chamber of commercial membership and its renewal	Entitled to delegate			
Dealing with and signing before the General Investment Authority	Entitled to delegate			
Dealing with the quality management and standards Authority	Entitled to delegate			
Dealing with the Capital Market Authority	Entitled to delegate			
Issuing and renewal of company licenses	Entitled to delegate			
Converting the establishment to a company	Entitled to delegate			
Converting the branch of company to an	Entitled to delegate			





establishment				
Converting the branch of company to a company	Entitled to delegate			
Disseminating the Articles of Association and Appendixes amendments and its summaries and the main regulating systems on the official news paper	Entitled to delegate			
Dealing with Telecommunications companies and establishing the landline telephones and mobiles phones under the name of the company	Entitled to delegate			
Signing the company contracts with others	Entitled to delegate			
Waiving or canceling the trade marks	Entitled to delegate			
Modifying the name of the company	Entitled to delegate			
Issuing visas	Entitled to delegate			
Converting the company to an establishment	Entitled to delegate			
Receiving the visas compensation	Entitled to delegate			
Updating the data of the labors	Entitled to delegate			
Opening, renewal, and canceling the major and minor files	Entitled to delegate			
Termination and cancellation of the labors	Entitled to delegate			
Reporting escape of expatriate labors	Entitled to delegate			
Cancelling expatriate labors' escape reports	Entitled to delegate			
Transferring expatriates' sponsorship	Entitled to delegate			
Change expatriates' Professions	Entitled to delegate			
Transferring , liquidation, and canceling the facilities ownership	Entitled to delegate			







or the court to accept its ownership transfer				
Waiver of agricultural decision	Entitled to delegate			
Transfer of agricultural decision	Entitled to delegate			
Receiving salaries	Entitled to delegate			
Receiving pensions	Entitled to delegate			
Receive end-of-service compensation and leave compensation	Entitled to delegate			
Salary transfer	Entitled to delegate			
Receive the reward	Entitled to delegate			
Extract definition of salary	Entitled to delegate			
Receive my dues	Entitled to delegate			
Opening accounts with legal controls	Entitled to delegate			
Lock and settle accounts	Entitled to delegate			
Withdrawal from accounts	Entitled to delegate			
Extract ATM cards	Entitled to delegate			
Issuance of credit cards compliant with the provisions of Sharia	Entitled to delegate			
Receiving and disbursing remittances	Entitled to delegate			
Check cashing	Entitled to delegate			
Issuance of certified checks	Entitled to delegate			
Extract check books	Entitled to delegate			
Extract an account statement	Entitled to delegate			
Transfer from accounts	Entitled to delegate			
Requesting bank loans compliant with Shari'a rules and regulations	Entitled to delegate			
Open an account with Sharia regulations	Entitled to delegate			
Deposit into the account	Entitled to delegate			
Renewal of safe deposit subscription	Entitled to delegate			
Opening of safe deposit boxes	Entitled to delegate			
Subscription to safe deposit boxes	Entitled to delegate			
Loan Exemption Request	Entitled to delegate			
Objection to checks	Entitled to delegate			

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Updating data	Entitled to delegate			
Activate accounts	Entitled to delegate			
Receiving checks	Entitled to delegate			
Recovery of safe deposit boxes	Entitled to delegate			
Dealing with	Entitled to delegate			
Rescheduling of installments	Entitled to delegate			
Request Point of Sale	Entitled to delegate			
Bank Credit Application	Entitled to delegate			
Bank Guarantee Request	Entitled to delegate			
Subscriptions in joint stock companies	Entitled to delegate			
Receive certificates of contributions	Entitled to delegate			
Purchase of Shari'a compliant stocks	Entitled to delegate			
Sale of Shari'a compliant shares	Entitled to delegate			
Receiving the value of shares	Entitled to delegate			
Receiving profits	Entitled to delegate			
Receive the surplus	Entitled to delegate			
Opening of investment portfolios with Shari'ah regulations and editing, amending and canceling orders	Entitled to delegate			
Subscription	Entitled to delegate			
Purchase of shares	Entitled to delegate			
Selling shares	Entitled to delegate			
Recovery of investment fund units	Entitled to delegate			
Transfer stock from portfolios	Entitled to delegate			
Participation in the units of investment funds compliant with the provisions of Sharia	Entitled to delegate			
Portfolio Management	Entitled to delegate			
Extract proof of indebtedness	Entitled to delegate			
Liquidation of investment portfolios	Entitled to delegate			
Open the card extraction shop	Entitled to delegate			
Converting agricultural lands into residential areas	Entitled to delegate			
Management review of	Entitled to delegate			



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urban planning				
Open shops	Entitled to delegate			
Extract licenses	Entitled to delegate			
Renewal of licenses	Entitled to delegate			
Cancellation of licenses	Entitled to delegate			
Transfer of licenses	Entitled to delegate			
Extraction of construction and restoration conquests	Entitled to delegate			
Land planning	Entitled to delegate			
Issuance of building completion certificates	Entitled to delegate			
Issuance of fence licenses	Entitled to delegate			
Extraction of demolition licenses	Entitled to delegate			
Sign the lease contract	Entitled to delegate			
Waiver of the contract	Entitled to delegate			
Make an action plan for the plot owned	Entitled to delegate			
Dealing with the Secretariat	Entitled to delegate			
Converting agricultural land into residential land	Entitled to delegate			
Supervision of the construction	Entitled to delegate			
Signing contracts with construction establishments and contractors	Entitled to delegate			
Buy and sell to the purchaser	Entitled to delegate			
Buy and accept the discharge and pay the price	Entitled to delegate			
Receive of deeds	Entitled to delegate			
Leasing	Entitled to delegate			
Receive the lease amount	Entitled to delegate			
Signing the lease contracts	Entitled to delegate			
Renewing the lease contracts	Entitled to delegate			
Cancel and terminate the lease contracts	Entitled to delegate			
Mortgage	Entitled to delegate			
Redemption	Entitled to delegate			
Segmentation and sorting	Entitled to delegate			
Amendment of borders,	Entitled to delegate			



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lengths, area, numbers, plots, deeds, dates and neighborhood names				
Selling	Entitled to delegate			
Mortgage Acceptance	Entitled to delegate			
Updating the deeds and introducing them into the comprehensive system	Entitled to delegate			
Sell the share of	Entitled to delegate			
Purchase	Entitled to delegate			
Buy the share of the rent	Entitled to delegate			
Amend the owner's name, civil registration number and passport	Entitled to delegate			
donation and ownership transfer	Entitled to delegate			
Accept donation and ownership transfer	Entitled to delegate			
Waiver of space shortage	Entitled to delegate			
Merge deeds	Entitled to delegate			
Acceptance of assignment and ownership transfer	Entitled to delegate			
Issuing a set of damaged or lost deeds and its data as follows:	Entitled to delegate			
Extracting a set of damaged or lost deeds and their data as follows:	Entitled to delegate			
Sale and ownership transfer to the heirs	Entitled to delegate			
Waiver of share of	Entitled to delegate			
Proof of the building	Entitled to delegate			
Extract a damaged or lost deeds	Entitled to delegate			
This is for real estate located in	Entitled to delegate			
Converting agricultural land to residential or industrial land	Entitled to delegate			
Enter into real estate contributions	Entitled to delegate			
Purchase of shares of real estate contributions	Entitled to delegate			
Sell of shares of real estate contributions	Entitled to delegate			
Assignment of leased	Entitled to delegate			





land				
Update the deed and enter it into the comprehensive system	Entitled to delegate			
Extracting damaged or lost deed	Entitled to delegate			
Building the land	Entitled to delegate			
Rent the land	Entitled to delegate			
Change the legal entity of the company	Entitled to delegate			
Converting a company from a limited partnership to a limited liability company	Entitled to delegate			
Dividing the shares among the heirs and transferring them to their portfolios	Entitled to delegate			

The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the total value of its assets, whether the sale is made through a single transaction or several transactions. In this case, the transaction that results in exceeding (fifty percent) of the value of the assets is considered the transaction that requires the approval of the General Assembly. This percentage is calculated from the date of the first transaction that took place during the previous (twelve) months. The Board of Directors, within the limits of its jurisdiction, may authorize one or more of its members or third parties to undertake a specific business or businesses.

#### Article Twenty: Board Members' Remuneration

1. The Board of Directors' remuneration consists of a specified sum and a meeting attendance allowance, or whatever is determined by the Ordinary General Assembly.

2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all remuneration, meeting attendance allowance, expense allowance, and other benefits received or accrued by each member of the Board of Directors during the fiscal year. It must also include a statement of what Board members received in their capacity as employees or administrators, or what they received in exchange for technical, administrative, or consulting work. It must also include a statement of the number of Board meetings and the number of meetings attended by each member.

#### Article Twenty-One: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary

The Board of Directors shall appoint a Chairman from among its members at its first meeting. It may also appoint a Managing Director from among its members. The Board of Directors shall also appoint a Vice Chairman from among its members at its first meeting.

1. The Board of Directors shall appoint a Chief Executive Officer from among its members or from others.

**The Chairman of the Board shall be responsible for:**

The Commercial Registries	Main	Issuing	Practiced alone Entitled to delegate	-	
		Renewing	Practiced alone Entitled to delegate	-	
		Canceling	Practiced alone Entitled to delegate	-	
	Subsidiary	Issuing	Practiced alone Entitled to delegate	-	
		Renewing	Practiced alone Entitled to delegate	-	
		Canceling	Practiced alone Entitled to delegate	-	



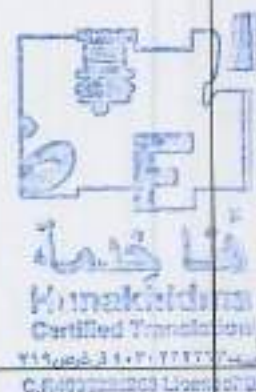
Companies with which the company enters as a partner	Signing companies contracts	Practiced alone - Entitled to delegate		
	Purchasing shares	Practiced alone - Entitled to delegate		
	Liquidation of company	Practiced alone - Entitled to delegate		
	Selling shares	Practiced alone - Entitled to delegate		
	Representing the company in the corporatized company	Practiced alone - Entitled to delegate		

Incorporating Companies under the name of the company	Registering the company in the ministry	Practiced alone - Entitled to delegate		
	Representing company before Notary Public	Practiced alone - Entitled to delegate		
	Signing the company contract	Practiced alone - Entitled to delegate		
	Signing the decisions of the partners	Practiced alone - Entitled to delegate		
	Commercial Registrations	Issuing	Practiced alone - Entitled to delegate	
		Renewal	Practiced alone - Entitled to delegate	
		Canceling	Practiced alone - Entitled to delegate	
Banking	Opening accounts	Practiced alone - Entitled to delegate		
	Opening letters of credits	Practiced alone - Entitled to delegate		
	Deposit	Practiced alone - Entitled to delegate		
	Withdrawal	Practiced alone - Entitled to delegate		
	Issuing Checks	Practiced alone - Entitled to delegate		
	Updating accounts	Practiced alone - Entitled to delegate		





	Issuing bank statements	Practiced alone - Entitled to delegate			
	Requesting for facilities	Practiced alone - Entitled to delegate			
	Requesting for Warranties	Practiced alone - Entitled to delegate			
	Signing loans contracts	Practiced alone - Entitled to delegate			
	Signing commercial papers	Practiced alone - Entitled to delegate			
	Signing promissory notes	Practiced alone - Entitled to delegate			
	Submitting any request or service that falls under the jurisdiction of the Communications and Information Technology Commission	Practiced alone - Entitled to delegate			
	The authority to authorize any person - in accordance with the relevant regulations - to submit any of the applications or services that fall under the jurisdiction of the Communications and Information Technology Commission.	Practiced alone - Entitled to delegate			





Managing Properties	Purchasing and selling, transfer of properties	Lands	Ownership transfer	Practiced alone - Entitled to delegate	
			Selling	Practiced alone - Entitled to delegate	
			Purchasing	Practiced alone - Entitled to delegate	
		Shares	Selling	Practiced alone - Entitled to delegate	
			Purchasing	Practiced alone - Entitled to delegate	
		Properties	Emptying	Practiced alone - Entitled to delegate	
			Selling	Practiced alone - Entitled to delegate	
			Purchasing	Practiced alone - Entitled to delegate	
	Mortgage of properties	seizure	Practiced alone - Entitled to delegate		
		Right of mortgage	Practiced alone - Entitled to delegate		
		Release the mortgage	Practiced alone - Entitled to delegate		
		Receiving	Practiced alone - Entitled to delegate		
Amending the contracts of companies in which the company enters as a partner	Approval of partners' decisions	Change of legal entity	Practiced alone - Entitled to delegate		
		Increase or decrease capital	Practiced alone - Entitled to delegate		
		Accepting the assignment of shares and purchasing shares	Practiced alone - Entitled to delegate		
		Entry and exit of partners	Practiced alone - Entitled to delegate		



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		Signing the partners' decision to merge	Practiced alone - Entitled to delegate		
		Amendment to the rest of the articles of association	Practiced alone - Entitled to delegate		
	Liquidation of the company	Practiced alone - Entitled to delegate			
	Converting the company into a establishment	Practiced alone - Entitled to delegate			





Judicature	Representation before Sharia courts	Hearing claims and responding to them	Practiced alone - Entitled to delegate	
		Reconciliation	Practiced alone - Entitled to delegate	
		Rejection and acceptance of arbitration	Practiced alone - Entitled to delegate	
		Rejecting and accepting reconciliation	Practiced alone - Entitled to delegate	
		Acknowledgment and denial	Practiced alone - Entitled to delegate	
		Waiver	Practiced alone - Entitled to delegate	
		Pleading	Practiced alone - Entitled to delegate	
		Defending	Practiced alone - Entitled to delegate	
		Claim	Practiced alone - Entitled to delegate	
		Quarrel	Practiced alone - Entitled to delegate	
			Practiced alone - Entitled to delegate	
		Rejecting or accepting Arbitration	Practiced alone - Entitled to delegate	
		Rejecting or accepting reconciliation	Practiced alone - Entitled to delegate	
		Hearing claims and responding	Practiced alone - Entitled to delegate	
	Appointment of arbitrators	Practiced alone - Entitled to delegate		
	Appointment of lawyers	Practiced alone - Entitled to delegate		
	Representation before	Practiced alone		



	Notaries	- Entitled to delegate	
	Using and implementing all Ministry of Justice e-services	Practiced alone - Entitled to delegate	
	Authorizing/authorizing third parties to implement Ministry of Justice e-services	Practiced alone - Entitled to delegate	
	(Signing the loan agreement, its amendments, appendices, and all related documents - Signing the follow-up agreement - Signing the consulting agreement - Signing before a notary public regarding the industrial mortgage for all company assets - Receiving the loan - Waiving the loan - Requesting loan exemption - Repaying the loan - Signing the documentary credit agreement)	Practiced alone - Entitled to delegate	
	(Signing the corporate guarantee)	Practiced alone - Entitled to delegate	
	(Signing the agreement to transfer obligations and amend the loan contract)	Practiced alone - Entitled to delegate	
	(Signing the agreement to arrange debts for the company and partners)	Practiced alone - Entitled to delegate	
	(Issuing, amending, and canceling the waiver declaration)	Practiced alone - Entitled to delegate	
Services of the National Center for Nonprofit Sector Development	Nonprofit collection, exchange, marketing, and other brokerage services	Practiced alone - Entitled to delegate	
	Volunteer services	Practiced alone	





		- Entitled to delegate	
	Nonprofit establishment and management services	Practiced alone - Entitled to delegate	
	Services for providing goods and services to nonprofit entities	Practiced alone - Entitled to delegate	
Use and implement all services of the Etimad platform	Practiced alone - Entitled to delegate		
Use and implement all electronic services of the Ministry of Human Resources and Social Development	Practiced alone - Entitled to delegate		
Purchasing establishment	Appointment of arbitrators	Practiced alone - Entitled to delegate	
Signing all the Chamber of Commerce documents	Appointment of lawyers	Practiced alone - Entitled to delegate	
Selling the establishment	Representation before the writings of justice	Practiced alone - Entitled to delegate	
Dealing with the CR Department	Use and implement all electronic services of the Ministry of Justice	Practiced alone - Entitled to delegate	
Issuing Commercial Registrations	Authorizing/authorizing others to implement the Ministry of Justice's electronic services	Practiced alone - Entitled to delegate	
Transferring Commercial registrations	(Signing the loan contract agreement, its amendments, annexes, and all relevant documents - signing the follow-up agreement - signing the advice agreement - signing before a notary public regarding the industrial mortgage for mortgaging all the company's properties - receiving the loan - waiving the loan - requesting loan forgiveness - paying Loan - signing the documentary credit agreement)	Practiced alone - Entitled to delegate	

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	(Signing the legal guarantee)	Practiced alone - Entitled to delegate	
	(Signing the obligation transfer agreement and amending the loan contract)	Practiced alone - Entitled to delegate	
	(Signing the debt arrangement agreement on behalf of the company and partners)	Practiced alone - Entitled to delegate	
	(Issuing, amending and canceling the waiver announcement)	Practiced alone - Entitled to delegate	



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Transferring the institution's branch	Practiced alone - Entitled to delegate			
Opening branches for records	Practiced alone - Entitled to delegate			
Purchasing establishment	Practiced alone - Entitled to delegate			
Signing all the Chamber of Commerce documents	Practiced alone - Entitled to delegate			
Selling the establishment	Practiced alone - Entitled to delegate			
Dealing with the CR Department	Practiced alone - Entitled to delegate			
Issuing Commercial Registrations	Practiced alone - Entitled to delegate			
Transferring Commercial registrations	Practiced alone - Entitled to delegate			
Managing the registries	Practiced alone - Entitled to delegate			
cancelling registrations	Practiced alone - Entitled to delegate			
Supervising the Commercial registrations	Practiced alone - Entitled to delegate			
Open the Chamber of Commerce membership	Practiced alone - Entitled to delegate			
Approving the Chamber of Commerce signature	Practiced alone - Entitled to delegate			
Cancelling the Chamber of commerce signature	Practiced alone - Entitled to delegate			
Participating in tenders and receiving related forms	Practiced alone - Entitled to delegate			
Transforming the establishment branch	Practiced alone - Entitled to delegate			
Dealing with the social insurances	Practiced alone - Entitled to delegate			
Dealing with the General Authority for Zakat and Income Tax	Practiced alone - Entitled to delegate			
Opening branches for commercial registrations	Practiced alone - Entitled to delegate			
Managing the commercial registrations	Practiced alone - Entitled to delegate			
Commercial registry cancelation	Practiced alone - Entitled to delegate			
Dealing with the Civil Defense	Practiced alone - Entitled to delegate			





Commercial Registrations modification	Practiced alone - Entitled to delegate			
Adding an activity	Practiced alone - Entitled to delegate			
Commercial name reservation	Practiced alone - Entitled to delegate			
chamber of commerce membership renewal	Practiced alone - Entitled to delegate			
Commercial registration modification	Practiced alone - Entitled to delegate			
Commercial registry transferring	Practiced alone - Entitled to delegate			
Issuing a replacement of lost or damaged registration	Practiced alone - Entitled to delegate			
Trade mark registration	Practiced alone - Entitled to delegate			
Trade mark waiving	Practiced alone - Entitled to delegate			
Commercial name waiving	Practiced alone - Entitled to delegate			
Issuing licenses	Practiced alone - Entitled to delegate			
Boats Purchasing	Practiced alone - Entitled to delegate			
Issuing a replacement of lost or damaged Fishing permits	Practiced alone - Entitled to delegate			
Boats importation	Practiced alone - Entitled to delegate			
Boats licenses cancelation	Practiced alone - Entitled to delegate			
License renewal	Practiced alone - Entitled to delegate			
License modification	Practiced alone - Entitled to delegate			
Reserving commercial names	Practiced alone - Entitled to delegate			
license cancelation	Practiced alone - Entitled to delegate			
membership renewal in the chamber of commerce	Practiced alone - Entitled to delegate			
Opening branches	Practiced alone - Entitled to delegate			
Issuing fishing licenses	Practiced alone - Entitled to delegate			
Issuing Boats licenses	Practiced alone - Entitled to delegate			
Renewal of Boat licenses	Practiced alone - Entitled to delegate			



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Transferring of Boat licenses	Practiced alone - Entitled to delegate			
Selling Boat	Practiced alone - Entitled to delegate			
Renewal of fishing license	Practiced alone - Entitled to delegate			
Cancelling of fishing license	Practiced alone - Entitled to delegate			
Issuing a replacement of lost or damaged Boat licenses	Practiced alone - Entitled to delegate			
Opening license branch	Practiced alone - Entitled to delegate			
Transferring the license	Practiced alone - Entitled to delegate			
Establishing a company	Practiced alone - Entitled to delegate			
Signing the Articles of Association and annexes of amendments	Practiced alone - Entitled to delegate			
Cancelling the Articles of Association and annexes of amendments	Practiced alone - Entitled to delegate			
Signature of partners' decisions	Practiced alone - Entitled to delegate			
Appointing and dissolving the directors	Practiced alone - Entitled to delegate			
Modification of the company purposes	Practiced alone - Entitled to delegate			
Liquidation of the company	Practiced alone - Entitled to delegate			
Transferring the company from a joint stock company to a limited liability company.	Practiced alone - Entitled to delegate			
Transferring the company from a limited liability company to a joint stock company	Practiced alone - Entitled to delegate			
Transferring the company from a Solidarity company to a limited liability company	Practiced alone - Entitled to delegate			
Increasing the capital	Practiced alone - Entitled to delegate			
Decreasing the capital	Practiced alone - Entitled to delegate			
Entry and exit partners	Practiced alone -			





	Entitled to delegate			
Entry of existing companies	Practiced alone - Entitled to delegate			
Transferring shares, quotas and bonds	Practiced alone - Entitled to delegate			
Determination of the capital	Practiced alone - Entitled to delegate			
Receiving excess allocation	Practiced alone - Entitled to delegate			
Selling shares, quotas and receiving their values	Practiced alone - Entitled to delegate			
Waiving shares, quotas of the capital	Practiced alone - Entitled to delegate			
Selling company branch	Practiced alone - Entitled to delegate			
Amending the nationality of a partner in the contract	Practiced alone - Entitled to delegate			
Accepting the waived shares and quotas of the capital	Practiced alone - Entitled to delegate			
Purchasing the shares and quotas and paying their values	Practiced alone - Entitled to delegate			
Closing company bank accounts	Practiced alone - Entitled to delegate			
Opening company bank accounts	Practiced alone - Entitled to delegate			
Signing contracts and agreements	Practiced alone - Entitled to delegate			
Registering the company	Practiced alone - Entitled to delegate			
Registering agencies and trade marks	Practiced alone - Entitled to delegate			
Attending of general assemblies	Practiced alone - Entitled to delegate			
Opening branches for the company	Practiced alone - Entitled to delegate			
Open Company files at competent authorities	Practiced alone - Entitled to delegate			
Signing the incorporation contracts and Appendixes amendments by the Notary Public	Practiced alone - Entitled to delegate			
Issuing and renewing the company commercial registrations	Practiced alone - Entitled to delegate			
Chamber of commercial	Practiced alone - Entitled to delegate			





membership and its renewal				
Dealing with and signing before the General Investment Authority	Practiced alone - Entitled to delegate			
Dealing with the quality management and standards Authority	Practiced alone - Entitled to delegate			
Dealing with the Capital Market Authority	Practiced alone - Entitled to delegate			
Issuing and renewal of company licenses	Practiced alone - Entitled to delegate			
Converting the establishment to a company	Practiced alone - Entitled to delegate			
Converting the branch of company to an establishment	Practiced alone - Entitled to delegate			
Converting the branch of company to a company	Practiced alone - Entitled to delegate			
Disseminating the Articles of Association and Appendixes amendments and its summaries and the main regulating systems on the official news paper	Practiced alone - Entitled to delegate			
Dealing with Telecommunications companies and establishing the landline telephones and mobiles phones under the name of the company	Practiced alone - Entitled to delegate			
Signing the company contracts with others	Practiced alone - Entitled to delegate			
Waiving or canceling the trade marks	Practiced alone - Entitled to delegate			
Modifying the name of the company	Practiced alone - Entitled to delegate			
Issuing visas	Practiced alone - Entitled to delegate			
Converting the company to an establishment	Practiced alone - Entitled to delegate			
Receiving the visas compensation	Practiced alone - Entitled to delegate			
Updating the data of the labors	Practiced alone - Entitled to delegate			





Opening, renewal, and canceling the major and minor files	Practiced alone Entitled to delegate	-			
Termination and cancellation of the labors	Practiced alone Entitled to delegate	-			
Reporting escape of expatriate labors	Practiced alone Entitled to delegate	-			
Cancelling expatriate labors' escape reports	Practiced alone Entitled to delegate	-			
Transferring expatriates' sponsorship	Practiced alone Entitled to delegate	-			
Change expatriates' Professions	Practiced alone Entitled to delegate	-			
Transferring , liquidation, and canceling the facilities ownership	Practiced alone Entitled to delegate	-			
Dealing with department of recruitment private offices	Practiced alone Entitled to delegate	-			
Dealing with the computer administration of the work force	Practiced alone Entitled to delegate	-			
Issuing and renewing work licenses	Practiced alone Entitled to delegate	-			
Issuing, and renewing the labor licenses	Practiced alone Entitled to delegate	-			
Receiving Saudization certificates	Practiced alone Entitled to delegate	-			
Issuing Data sheet (print)	Practiced alone Entitled to delegate	-			
Add and delete Saudi laborers	Practiced alone Entitled to delegate	-			
Recruitment	Practiced alone Entitled to delegate	-			
Opening file	Practiced alone Entitled to delegate	-			
Activation of the Saudi Portal	Practiced alone Entitled to delegate	-			
Recruitment of workforce from abroad	Practiced alone Entitled to delegate	-			
Completing the labors procedures at General Organization for Social Insurance	Practiced alone Entitled to delegate	-			
Cancelling Visas	Practiced alone Entitled to delegate	-			
Refunding fees of cancelled visas	Practiced alone Entitled to delegate	-			

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Nationalities amendments	Practiced alone - Entitled to delegate			
Issuing family residence visas	Practiced alone - Entitled to delegate			
Dealing with embassies	Practiced alone - Entitled to delegate			
Extending return visas	Practiced alone - Entitled to delegate			
Extending Visit visas	Practiced alone - Entitled to delegate			
Cancelling visas	Practiced alone - Entitled to delegate			
Refunding cancelled visas fees	Practiced alone - Entitled to delegate			
Changing arrival destination	Practiced alone - Entitled to delegate			
Issuing the residences	Practiced alone - Entitled to delegate			
Renewal of residences	Practiced alone - Entitled to delegate			
Issuing exit and return	Practiced alone - Entitled to delegate			
The final exit	Practiced alone - Entitled to delegate			
Issuing placement of lost or damaged residence permit	Practiced alone - Entitled to delegate			
Completing the procedures of the deceased labors	Practiced alone - Entitled to delegate			
Reporting escape of labors	Practiced alone - Entitled to delegate			
Cancelling labors' escape reports	Practiced alone - Entitled to delegate			
Transferring information and updating data	Practiced alone - Entitled to delegate			
Settlement and waiving of the labors	Practiced alone - Entitled to delegate			
Dealing with the administration of deportation and expatriates	Practiced alone - Entitled to delegate			
Issuing workforce data sheet (print)	Practiced alone - Entitled to delegate			
removing labors data from company records	Practiced alone - Entitled to delegate			
Managing business activities	Practiced alone - Entitled to delegate			
Transferring sponsorship of the workforce to himself	Practiced alone - Entitled to delegate			
Adding newborn	Practiced alone -			





	Entitled to delegate			
Finalizing procedures of deceased labors	Practiced alone - Entitled to delegate			
Department of Ports Affairs	Practiced alone - Entitled to delegate			
Extract scenes of replay	Practiced alone - Entitled to delegate			
Adding dependents	Practiced alone - Entitled to delegate			
Adding children to their parents' passports	Practiced alone - Entitled to delegate			
Removal of children from their parents' passport	Practiced alone - Entitled to delegate			
Canceling return visas	Practiced alone - Entitled to delegate			
Canceling exit visas	Practiced alone - Entitled to delegate			
Issuing placement of lost or damaged visas	Practiced alone - Entitled to delegate			
Issuing visit visas extension	Practiced alone - Entitled to delegate			
Issuing Haj permits	Practiced alone - Entitled to delegate			
Dealing with female servants affairs	Practiced alone - Entitled to delegate			
Registration in the eServices	Practiced alone - Entitled to delegate			
Check with the Ministry of Agriculture and the Directorate of Agriculture regarding	<b>Practiced alone - Entitled to delegate</b>			
Dealing with the notary or the court to accept its ownership transfer	Practiced alone - Entitled to delegate			
Waiver of agricultural decision	Practiced alone - Entitled to delegate			
Transfer of agricultural decision	Practiced alone - Entitled to delegate			
Receiving salaries	Practiced alone - Entitled to delegate			
Receiving pensions	Practiced alone - Entitled to delegate			
Receive end-of-service compensation and leave compensation	Practiced alone - Entitled to delegate			
Salary transfer	Practiced alone - Entitled to delegate			
Receive the reward	Practiced alone - Entitled to delegate			
Extract definition of salary	Practiced alone - Entitled to delegate			



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Receive my dues	Practiced alone - Entitled to delegate			
Opening accounts with legal controls	Practiced alone - Entitled to delegate			
Lock and settle accounts	Practiced alone - Entitled to delegate			
Withdrawal from accounts	Practiced alone - Entitled to delegate			
Extract ATM cards	Practiced alone - Entitled to delegate			
Issuance of credit cards compliant with the provisions of Sharia	Practiced alone - Entitled to delegate			
Receiving and disbursing remittances	Practiced alone - Entitled to delegate			
Check cashing	Practiced alone - Entitled to delegate			
Issuance of certified checks	Practiced alone - Entitled to delegate			
Extract check books	Practiced alone - Entitled to delegate			
Extract an account statement	Practiced alone - Entitled to delegate			
Transfer from accounts	Practiced alone - Entitled to delegate			
Requesting bank loans compliant with Shari'a rules and regulations	Practiced alone - Entitled to delegate			
Open an account with Sharia regulations	Practiced alone - Entitled to delegate			
Deposit into the account	Practiced alone - Entitled to delegate			
Renewal of safe deposit subscription	Practiced alone - Entitled to delegate			
Opening of safe deposit boxes	Practiced alone - Entitled to delegate			
Subscription to safe deposit boxes	Practiced alone - Entitled to delegate			
Loan Exemption Request	Practiced alone - Entitled to delegate			
Objection to checks	Practiced alone - Entitled to delegate			
Updating data	Practiced alone - Entitled to delegate			
Activate accounts	Practiced alone - Entitled to delegate			
Receiving checks	Practiced alone - Entitled to delegate			
Recovery of safe deposit boxes	Practiced alone - Entitled to delegate			
Dealing with	Practiced alone - Entitled to delegate			



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Rescheduling of installments	Practiced alone - Entitled to delegate			
Request Point of Sale	Practiced alone - Entitled to delegate			
Bank Credit Application	Practiced alone - Entitled to delegate			
Bank Guarantee Request	Practiced alone - Entitled to delegate			
Subscriptions in joint stock companies	Practiced alone - Entitled to delegate			
Receive certificates of contributions	Practiced alone - Entitled to delegate			
Purchase of Shari'a compliant stocks	Practiced alone - Entitled to delegate			
Sale of Shari'a compliant shares	Practiced alone - Entitled to delegate			
Receiving the value of shares	Practiced alone - Entitled to delegate			
Receiving profits	Practiced alone - Entitled to delegate			
Receive the surplus	Practiced alone - Entitled to delegate			
Opening of investment portfolios with Shar'ah regulations and editing, amending and canceling orders	Practiced alone - Entitled to delegate			
Subscription	Practiced alone - Entitled to delegate			
Purchase of shares	Practiced alone - Entitled to delegate			
Selling shares	Practiced alone - Entitled to delegate			
Recovery of investment fund units	Practiced alone - Entitled to delegate			
Transfer stock from portfolios	Practiced alone - Entitled to delegate			
Participation in the units of investment funds compliant with the provisions of Sharia	Practiced alone - Entitled to delegate			
Portfolio Management	Practiced alone - Entitled to delegate			
Extract proof of indebtedness	Practiced alone - Entitled to delegate			
Liquidation of investment portfolios	Practiced alone - Entitled to delegate			
Open the card extraction shop	Practiced alone - Entitled to delegate			
Converting agricultural lands into residential areas	Practiced alone - Entitled to delegate			





Management review of urban planning	Practiced alone - Entitled to delegate			
Open shops	Practiced alone - Entitled to delegate			
Extract licenses	Practiced alone - Entitled to delegate			
Renewal of licenses	Practiced alone - Entitled to delegate			
Cancellation of licenses	Practiced alone - Entitled to delegate			
Transfer of licenses	Practiced alone - Entitled to delegate			
Extraction of construction and restoration conquests	Practiced alone - Entitled to delegate			
Land planning	Practiced alone - Entitled to delegate			
Issuance of building completion certificates	Practiced alone - Entitled to delegate			
Issuance of fence licenses	Practiced alone - Entitled to delegate			
Extraction of demolition licenses	Practiced alone - Entitled to delegate			
Sign the lease contract	Practiced alone - Entitled to delegate			
Waiver of the contract	Practiced alone - Entitled to delegate			
Make an action plan for the plot owned	Practiced alone - Entitled to delegate			
Dealing with the Secretariat	Practiced alone - Entitled to delegate			
Converting agricultural land into residential land	Practiced alone - Entitled to delegate			
Supervision of the construction	Practiced alone - Entitled to delegate			
Signing contracts with construction establishments and contractors	Practiced alone - Entitled to delegate			
Buy and sell to the purchaser	Practiced alone - Entitled to delegate			
Buy and accept the discharge and pay the price	Practiced alone - Entitled to delegate			
Receive of deeds	Practiced alone - Entitled to delegate			
Leasing	Practiced alone - Entitled to delegate			
Receive the lease amount	Practiced alone - Entitled to delegate			
Signing the lease	Practiced alone -			





contracts	Entitled to delegate			
Renewing the lease contracts	Practiced alone - Entitled to delegate			
Cancel and terminate the lease contracts	Practiced alone - Entitled to delegate			
Mortgage	Practiced alone - Entitled to delegate			
Redemption	Practiced alone - Entitled to delegate			
Segmentation and sorting	Practiced alone - Entitled to delegate			
Amendment of borders, lengths, area, numbers, plots, deeds, dates and neighborhood names	Practiced alone - Entitled to delegate			
Selling	Practiced alone - Entitled to delegate			
Mortgage Acceptance	Practiced alone - Entitled to delegate			
Updating the deeds and introducing them into the comprehensive system	Practiced alone - Entitled to delegate			
Sell the share of	Practiced alone - Entitled to delegate			
Purchase	Practiced alone - Entitled to delegate			
Buy the share of the rent	Practiced alone - Entitled to delegate			
Amend the owner's name, civil registration number and passport	Practiced alone - Entitled to delegate			
donation and ownership transfer	Practiced alone - Entitled to delegate			
Accept donation and ownership transfer	Practiced alone - Entitled to delegate			
Waiver of space shortage	Practiced alone - Entitled to delegate			
Merge deeds	Practiced alone - Entitled to delegate			
Acceptance of assignment and ownership transfer	Practiced alone - Entitled to delegate			
Issuing a set of damaged or lost deeds and its data as follows:	Practiced alone - Entitled to delegate			
Extracting a set of damaged or lost deeds and their data as follows:	Practiced alone - Entitled to delegate			
Sale and ownership transfer to the heirs	Practiced alone - Entitled to delegate			





Waiver of share of	Practiced alone - Entitled to delegate			
Proof of the building	Practiced alone - Entitled to delegate			
Extract a damaged or lost deeds	Practiced alone - Entitled to delegate			
This is for real estate located in	Practiced alone - Entitled to delegate			
Converting agricultural land to residential or industrial land	Practiced alone - Entitled to delegate			
Enter into real estate contributions	Practiced alone - Entitled to delegate			
Purchase of shares of real estate contributions	Practiced alone - Entitled to delegate			
Sell of shares of real estate contributions	Practiced alone - Entitled to delegate			
Assignment of leased land	Practiced alone - Entitled to delegate			
Update the deed and enter it into the comprehensive system	Practiced alone - Entitled to delegate			
Extracting damaged or lost deed	Practiced alone - Entitled to delegate			
Building the land	Practiced alone - Entitled to delegate			
Rent the land	Practiced alone - Entitled to delegate			
Change the legal entity of the company	Practiced alone - Entitled to delegate			
Converting a company from a limited partnership to a limited liability company	Practiced alone - Entitled to delegate			
Dividing the shares among the heirs and transferring them to their portfolios	Practiced alone - Entitled to delegate			



The Board of Directors appoints a Secretary chosen from among its members or from others.

The Chairman of the Board of Directors may delegate (by written decision) some of his powers to other members of the Board or third parties to perform a specific task or tasks. The Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman.

#### Article Twenty-Two: Board Meetings

1-1. The Board shall meet at the Company's headquarters upon the invitation of its Chairman. The Chairman of the Board shall call for a meeting whenever any member requests it in writing. The Board shall meet periodically and whenever necessary, provided that the number of Board meetings per year is no less than four, with at least one meeting every three months.

2. The Board of Directors shall determine the location of its meetings, and they may be held using modern technology.

2. The Board of Directors shall determine the location of its meetings, and they may be held using modern technology.

#### Article Twenty-Three: Board Deliberations

1. The Board of Directors' deliberations and decisions shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members, and the Secretary.



2. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.
3. Modern technology may be used to sign, record, and record deliberations and decisions, and to record the minutes.

#### **Article Twenty-Four: Company Management**

The company is managed by a board of directors consisting of eight members elected by the ordinary general assembly for a term not exceeding three years. The composition of the board of directors must reflect an appropriate representation of independent members. In all cases, the number of independent board members may not be less than two or one-third of the board members, whichever is greater. As an exception, the founding assembly shall appoint the members of the first board of directors for a term not exceeding three years, starting from the date of publication of the Ministry of Commerce's decision to establish the company.

#### **Article Twenty-Five: Termination of Board of Directors Membership**

1. Membership in the Board of Directors shall terminate upon the expiration of the Board's term, resignation, death, or termination of membership in accordance with any applicable regulations or instructions in the Kingdom of Saudi Arabia, or if the Board is declared bankrupt or insolvent, or if the Board submits a request for settlement with its creditors, or if the Board ceases to pay its debts, or if the Board member suffers a mental illness or physical disability that may result in the Board member being unable to fully perform his role, or if it is proven that the Board member has committed an act that violates trustworthiness and morals, or is convicted of forgery pursuant to a final judgment. 2. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who fails to attend three consecutive meetings or five separate meetings during their term of office without a valid excuse acceptable to the Board.

3. The Ordinary General Assembly may, at any time, dismiss all or some members of the Board of Directors, without prejudice to the dismissed member's right to claim compensation from the Company if the dismissal occurred for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may resign, provided that such resignation is timely, otherwise the Company shall be liable for any damages resulting from such resignation.

4. If a member of the Board of Directors resigns and has concerns about the Company's performance, they must submit a written statement of these concerns to the Chairman of the Board of Directors. This statement must be presented to the members of the Board of Directors.

#### **Article Twenty-Six: Powers of the Board of Directors**

1. Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company - in a manner that achieves its objectives, except for what is excluded by a special provision in the Companies Law or this Law of actions or behaviors that fall within the jurisdiction of the General Assembly.

1. Opening, operating, managing, updating, closing, deleting, and liquidating all bank or investment accounts of the company and its subsidiaries, and signing all necessary documents in this regard.

2. Signing all transactions with all banks, institutions, and companies in the Kingdom of Saudi Arabia, including, but not limited to, deposits, withdrawals, internal or external financial and investment transfers, buying or selling international currencies, requesting and receiving checkbooks, receiving checks of all kinds, cashing them, or depositing them in the company's account, requesting account statements, and signing all necessary documents related to these transactions.

3. Opening letters of credit, requesting the issuance of all types of bank guarantees, and signing all documents and commercial papers related thereto.

4. Signing all documents necessary for registering the company and approving the signatures of authorized persons on behalf of the company at the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia.

5. Requesting loans and credit facilities in accordance with Sharia controls from all banks, governmental or non-governmental financing funds and institutions. This is from the lending entities inside and outside the Kingdom of Saudi Arabia, and to approve and sign their contracts, agreements and all required documents, regardless of their duration or amounts, and on the terms that the Board deems appropriate. It may exercise all the powers of the company to borrow and collect funds, and sign and provide all necessary guarantees, including corporate guarantees to ensure the facilities of these loans, such as real estate mortgages, promissory notes and other commercial papers, stock certificates and other tangible or cash guarantees. - Signing all contracts and agreements on behalf of the company, including, without limitation, lease contracts and/or sale, assignment and/or purchase, acceptance and/or mortgage and/or loans and/or customer offers and/or commercial agencies and other contracts, agreements and documents with any other party on behalf of the company for the benefit of the company, including evacuation, sale, purchase, lease, rental, mortgage, release of mortgage and collection, collection of price, receipt and delivery, extraction of deeds, amendment and renewal thereof, replacement of lost or damaged ones, division, partition, merger, sorting and marginalization thereof in front of all writings. The Justice and competent authorities have jurisdiction over all real estate, buildings, and lands, and sign all related contracts and agreements for the benefit of the company. - Documenting and signing articles of association and partners' decisions to amend articles of association in companies in which the company participates or contributes, whether they are operating or special purpose companies, and whether they are existing or new companies, which include, but are not limited to, amending the articles of association, increasing or decreasing its capital, selling,



transferring, purchasing, and accepting shares or stocks, whether in whole or in part, converting its legal entity, or any other amendments before the Honorable Notary Public. Also, signing decisions of boards of directors, partners, shareholders' or partners' assemblies, as well as representing the company, voting, objecting, discussing, and signing on its behalf all necessary documents in all types of assemblies, including the ordinary or extraordinary general assembly and others. - Appointing employees and/or managers and/or department heads and other company employees with various titles and grades, determining their positions and wages, granting them the necessary powers, or dismissing them without prejudice to their rights. - Recruiting labor and/or employees and/or consultants and others from outside the Kingdom of Saudi Arabia. Saudi Arabia.

The Board of Directors may also submit and receive visa applications, issue and/or cancel and/or renew residency permits, transfer and assign sponsorships, visit all embassies and consulates, and sign all necessary documents. The Board of Directors may delegate any of its powers to its Chairman and/or the Managing Director, if appointed, or any member of the Board of Directors. 2. The Board of Directors may delegate any committee composed of Board members, any of the Company's employees, or any third party. All such parties shall have the right, jointly or severally, to authorize and/or delegate third parties. The Board of Directors may sell or mortgage the Company's real estate and assets for the benefit of the Company, subject to the following conditions: a. The Board shall specify the reasons and justifications for the sale in the sale decision. b. The sale shall be close to the fair market price. c. The sale shall be immediate, except in cases of necessity and with sufficient guarantees. d. This action shall not result in the cessation of some of the Company's activities or impose other obligations on it. 3. The Board of Directors may, in cases it deems appropriate, discharge the Company's debtors from their obligations in accordance with what serves its interests, provided that the minutes of the Board of Directors' decision and the rationale for its decision include consideration of the following conditions: a. The discharge must be within one full year of the debt's inception. b. The discharge must be for a specified maximum amount per year for each debtor. c. Discharge is a right of the Board that may not be delegated.

4. The Board may also, within the limits of its jurisdiction, authorize one or more of its members or third parties to undertake a specific task or tasks, provided that this does not conflict with the relevant rules and regulations. 5. The Board of Directors may contract loans of any term, sell or mortgage the Company's assets, sell or mortgage the Company's commercial premises, or discharge the Company's debtors from their obligations, unless these Articles of association or the Ordinary General Assembly issues a restriction on the Board of Directors' powers in this regard.

6. The Board of Directors must obtain the approval of the General Assembly when selling the Company's assets whose value exceeds fifty percent of the value of its total assets, whether the sale is made through a single transaction or multiple transactions. In this case, the transaction that results in exceeding fifty percent of the value of the assets is deemed to be the transaction requiring the approval of the General Assembly. This percentage is calculated from the date of the first transaction completed during the preceding twelve months.

#### **Article Twenty-Seven: Board of Directors Members' Remuneration**

1. The remuneration of Board members may be a specified amount, a meeting attendance allowance, in-kind benefits, or a specified percentage of net profits. Two or more of these benefits may be combined. 2. If the remuneration is a specified percentage of the company's profits, this percentage may not exceed 10% of the net profits, after deducting the reserves determined by the General Assembly in accordance with the provisions of the Cooperative Insurance Companies Control Law, the Companies Law, and this Law, and after distributing a profit to shareholders not less than 5% of the company's paid-up capital. The entitlement to this remuneration shall be proportional to the number of meetings attended by the member. Any assessment to the contrary shall be null and void. 3. In all cases, the total remuneration and financial or in-kind benefits received by a Board member shall not exceed five hundred thousand riyals annually, with the exception of members of the Audit Committee, in accordance with the controls set by the Capital Market Authority. 4. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all remuneration, expense allowances, and other benefits received by the Board members during the fiscal year. It should also include a statement of what the Board of Directors members received in their capacity as employees or administrators, or what they received in exchange for technical, administrative, or consulting work. It should also include a statement of the number of Board of Directors sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

#### **Article Twenty-Eight: Powers of the Chairman of the Board of Directors, Term of Membership, Vice Chairman, Managing Director, and Secretary**

The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman. It shall also appoint a Chief Executive Officer and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any executive position within the company. The Chairman of the Board of Directors has the right to sign on behalf of the company and implement the Board's decisions. The Chairman of the Board of Directors shall represent the company before the judiciary, arbitration bodies, and third parties. The Chairman of the Board of Directors may, by written decision, delegate some of his powers to other Board members or third parties to perform specific tasks. The Board of Directors shall determine the salaries, allowances, and bonuses of the Chairman of the Board and the Managing Director in accordance with the provisions of Article 19 of these Articles of association. The Board of Directors shall appoint a Secretary to the Board. The Board may also appoint one or more advisors to handle various company



affairs, and the Board shall determine their remuneration. The term of the Chairman of the Board of Directors, his deputy, the Managing Director and the Secretary shall not exceed the term of each of their membership in the Board of Directors. They may be re-elected and the Board of Directors may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurs for an unlawful reason or at an inappropriate time.

#### **Article Twenty-Nine: Quorum for Board Meetings**

1. A Board meeting shall not be valid unless attended by at least four (4) members.
2. If the necessary conditions for a Board meeting are not met due to the number of members falling below the minimum stipulated in these Articles of association, the remaining members shall call for a meeting of the Ordinary General Assembly within sixty (60) days to elect the necessary number of members.
3. The Capital Market Authority may, by resolution, call for a meeting of the Ordinary General Assembly if the number of Board members falls below the minimum required for a valid meeting.
4. A Board member may not delegate another member to attend the meeting. As an exception, a Board member may delegate another member to attend on his or her behalf.
5. Board decisions shall be issued by a majority vote of the members present or represented. In the event of a tie, the side with which the chairman of the meeting voted shall prevail.
6. The Board of Directors may issue decisions on urgent matters by presenting them to the members by circulation, unless a member requests in writing that the Board meet to deliberate on them. These decisions shall be presented to the Board of Directors at its first subsequent meeting.

#### **Article Thirty: Agreements and Contracts**

1. The Company has the right, after obtaining the Insurance Authority's no-objection approval, to enter into a technical services management agreement with one or more qualified insurance companies.
2. A member of the Board of Directors may not have any direct or indirect interest in the business and contracts concluded on behalf of the Company except with the authorization of the Ordinary General Assembly. A member of the Board of Directors must inform the Board of any direct or indirect interest in the business and contracts concluded on behalf of the Company, and this notification must be recorded in the minutes of the meeting.
3. This member may not participate in voting on any resolution issued in this regard by the Board of Directors or shareholders' assemblies.
4. The Chairman of the Board of Directors shall inform the Ordinary General Assembly, upon its convening, of any business and contracts in which a member of the Board has a direct or indirect interest. The notification shall be accompanied by a special report from the company's external auditor.
5. If a member of the Board fails to disclose his or her interest, the Company or any interested party may demand before the competent judicial authority the annulment of the contract or the obligation of the member to pay any profit or benefit accrued therefrom.
6. Liability for damages resulting from the actions and contracts referred to in Paragraph 2 of this Article falls on the member with an interest in the action or contract, as well as on the members of the Board of Directors, if such actions or contracts are carried out in violation of the provisions of that paragraph, or if they are proven to be unfair, involve a conflict of interest, or cause harm to shareholders.
7. Members of the Board of Directors who oppose a resolution shall be exempt from liability if they explicitly state their objection in the minutes of the meeting. Absence from the meeting at which the resolution is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was unaware of the resolution or was unable to object to it after becoming aware of it.

8. A member of the Board of Directors may not participate in any activity that would compete with the Company, or compete with the Company in any of its activities. Otherwise, the Company may demand appropriate compensation from him before the competent judicial authority, unless he has previously obtained a license from the Ordinary General Assembly—renewed annually—allowing him to do so.

#### **Article Thirty-One: Committees Emanating from the Board of Directors**

The Board of Directors' committees shall be formed in accordance with the relevant rules and regulations.

#### **Article Thirty-Two: Company Liability**

The company shall be bound by all actions and transactions undertaken by the Board of Directors, even if they fall outside its jurisdiction, unless the interested party is acting in bad faith or knows that such actions fall outside the Board's jurisdiction.

#### **Article Thirty-Three: Responsibility of the Board of Directors members**

1. The members of the Board of Directors shall be jointly liable to compensate the company, shareholders, or third parties for any damages arising from their mismanagement of the company's affairs or their violation of the provisions of the Cooperative Insurance Companies Control Law, its Executive Regulations, other relevant rules, regulations, and instructions, and these Articles of association. Any provision to the contrary shall be deemed null and void. Liability falls on all members of the Board of Directors if the error arises from a unanimous decision. However, dissenting members shall not be held liable for decisions issued by a majority vote if they expressly



state their objection in the minutes of the meeting. Absence from the meeting at which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member was unaware of the decision or was unable to object to it after becoming aware of it.

2. The approval of the Ordinary General Assembly to discharge the members of the Board of Directors shall not prevent the filing of a liability claim.

3. Except in cases of fraud and forgery, liability claims shall not be heard after the passage of five years from the end of the fiscal year in which the harmful act occurred or three years from the termination of the membership of the relevant Board member, whichever is later.

4. Every shareholder has the right to file a liability lawsuit against the company's board members if their error is likely to cause personal damage to the shareholder. The shareholder may only file the aforementioned lawsuit if the company's right to file it still exists. The shareholder must notify the company of his intention to file the lawsuit, limiting his right to claim compensation for the personal damage he has suffered.

5. The competent judicial authority, upon the shareholder's request, may charge the company the expenses it incurs in filing the liability lawsuit, regardless of its outcome, if the shareholder files the lawsuit in good faith and it is in the company's interest to file such a lawsuit.

#### Chapter Four: Shareholders' Meetings

##### Article Thirty-Four: Calling for Meetings

1- General and special assemblies shall be held upon invitation from the Board of Directors. The Board of Directors shall call the ordinary general assembly to convene within (thirty) days from the date of the request from the auditor or one or more shareholders representing (ten percent) of the company's shares that have voting rights at least. The auditor may call the ordinary general assembly to convene if the board does not issue the invitation within (thirty) days from the date of the auditor's request.

2- The request referred to in paragraph (1) of this Article must specify the issues on which shareholders are required to vote.

3- The invitation to hold the general assembly must be sent at least twenty-one days prior to the scheduled date in accordance with the provisions of the Articles of association, taking into account the following:

A- Shareholders must be notified by registered mail to their addresses listed in the shareholders' register, or the invitation must be announced through modern technology.

B- A copy of the invitation and agenda must be sent to the Commercial Register, and a copy to the Capital Market Authority if the company is listed on the stock market on the date of the invitation announcement.

4- The invitation to the general assembly meeting must include at least the following:

A- A statement of the person entitled to attend the general assembly meeting and their right to delegate a person of their choice from among non-Board members, and a statement of the shareholder's right to discuss the topics on the general assembly agenda, ask questions, and exercise the right to vote.

B- The location, date, and time of the meeting.

C- The type of meeting, whether general or special.

D- The meeting agenda, including the items on which shareholders are required to vote.

##### Article Thirty-Five: Quorum for the Ordinary General Assembly Meeting

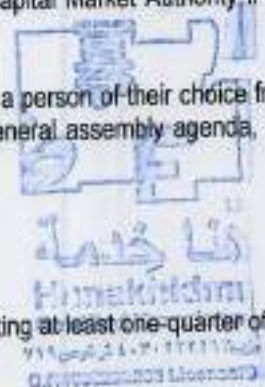
1 - The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least one-quarter of the company's voting shares.

2 - If the quorum required to convene the Ordinary General Assembly meeting, as stipulated in paragraph (1) of this Article, is not present, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in Article Ninety-One of the Companies Law within thirty days following the date set for the previous meeting. However, the second meeting may be held one hour after the expiry of the time period set for the first meeting, provided that the invitation to the first meeting includes information indicating the possibility of holding such a meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented therein.

##### Article Thirty-Six: Quorum for the Extraordinary General Assembly Meeting

1 - The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the company's voting shares.

2 - If the quorum required to convene the Extraordinary General Assembly meeting is not met in accordance with Paragraph (1) of this Article, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in Article Ninety-One of the Companies Law. However, the second meeting may be held one hour after the expiry of the time specified for the first meeting, provided





that the invitation to the first meeting includes information indicating the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the company's voting shares.

3 - If the quorum required for the second meeting is not present, an invitation shall be sent to a third meeting, which shall be held under the same conditions stipulated in Article Ninety-One of the Companies Law. The third meeting shall be valid regardless of the number of voting shares represented therein.

#### **Article Thirty-Seven: Voting in General Meetings**

1 - Members of the Board of Directors shall be elected by cumulative voting. Members of the Board of Directors may not participate in voting on general meeting resolutions related to transactions and contracts in which they have a direct or indirect interest or which involve a conflict of interest.

#### **Article Thirty-Eight: Discussions in General Meetings**

1 - Every shareholder has the right to discuss the topics included in the agenda of the general meeting and to direct questions thereon to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not jeopardize the company's interests. If a shareholder deems the response to his question insufficient, he shall refer the matter to the general meeting, and its decision in this regard shall be binding.

#### **Article Thirty-Nine: Preparing Minutes of General Meetings**

1 - Minutes shall be prepared at the general meeting, including the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes cast, the resolutions adopted, the number of votes for and against, and a comprehensive summary of the discussions held at the meeting. Minutes shall be recorded regularly after each meeting in a special register signed by the chairman of the meeting, its secretary, and the vote counters.

#### **Article Forty: Attendance at General Meetings**

Every shareholder, regardless of the number of shares they hold, has the right to attend general meetings of shareholders. A shareholder may delegate another person, other than a member of the board of directors or company employees, to attend the general meeting on their behalf. General meetings of shareholders may be held, and shareholders may participate in their deliberations and vote on their decisions by modern technology, in accordance with the regulations established by the Capital Market Authority.

#### **Article Forty-One: Powers of the Ordinary General Assembly**

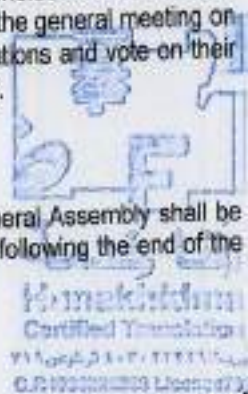
With the exception of matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be responsible for all matters related to the Company. It shall convene at least once a year within the six months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be called whenever necessary.

#### **Article Forty-Two: Powers of the Extraordinary General Assembly**

The Extraordinary General Assembly shall be responsible for amending the Company's Articles of Association, with the exception of provisions prohibited by law from being amended. It may issue resolutions on matters within the jurisdiction of the Ordinary General Assembly, under the same conditions and procedures as those prescribed for the Ordinary General Assembly.

#### **Article Forty-Three: Calling for Assemblies**

1. The Capital Market Authority may, by resolution, call for a general assembly meeting in the following cases: a. If the specified period for the meeting expires within six months following the end of the company's fiscal year without the meeting being held. b. If the number of board members falls below the minimum required for a valid meeting. c. If violations of the provisions of the articles of association or the company's articles of association are discovered, or if a defect in the company's management occurs. d. If the board fails to call for a general assembly meeting within thirty (30) days from the date of the request by the auditor, the audit committee, or a number of shareholders representing at least ten percent of the capital.



**Article Forty-Four: Meeting Attendance Register**

Shareholders wishing to attend the general or special assembly shall register their names at the company's headquarters or via modern technology prior to the time specified for the meeting.

**Article Forty-Five: General Assembly Resolutions**

Resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting. However, if these resolutions relate to the evaluation of special benefits, the approval of a majority of the subscribers to shares representing two-thirds of the said shares shall be required, after excluding the shares subscribed by beneficiaries of special benefits. Resolutions of the Extraordinary General Assembly shall be issued by a two-thirds majority of the shares represented at the meeting, unless the resolution relates to increasing or decreasing capital, extending the term of the company, dissolving the company before the period specified in its articles of association, or merging it with another company or institution. In this case, the resolution shall not be valid unless it is issued by a three-quarters majority of the shares represented at the meeting.

**Article Forty-Six: Chairing General Assembly Meetings and Preparing Minutes**

1. The General Assembly shall be chaired by the Chairman of the Board of Directors, or his/her deputy in his/her absence, or by a member of the Board of Directors designated for this purpose in the absence of the Chairman of the Board of Directors and his/her deputy.

**Chapter Five: Auditors****Article Forty-Seven: Appointment, Removal, and Retirement of the Company's Auditors**

1 - The Company shall have one or more auditors from among the auditors licensed in the Kingdom. The auditors shall be appointed by the General Assembly, whose fees, term of office, and scope of work shall be determined. They may be reappointed, provided that the term of their appointment does not exceed the period specified in the applicable statutory provisions.

2 - The auditor may be dismissed by a decision taken by the General Assembly. The Chairman of the Board of Directors must notify the competent authority of the dismissal decision and its reasons within a period not exceeding five days from the date of issuance of the decision.

3 - The auditor may resign from his duties by submitting a written notification to the company. His duties shall end on the date of submission or at a later date specified in the notification, without prejudice to the company's right to compensation for any damages incurred, if justified. The resigning auditor is obligated to submit to the company and the competent authority, upon submitting the notification, a statement of the reasons for his resignation. The Board of Directors must convene the General Assembly to consider the reasons for his resignation, appoint another auditor, and determine his fees, the term, and scope of his work.

**Article Forty-Eight: Powers of the Auditor**

1 - The auditor may, at any time, review the company's documents, accounting records, and supporting documents. He may request the data and clarifications he deems necessary to verify the company's assets, liabilities, and other matters within the scope of his work. The Board of Directors must enable him to perform his duties. If the auditor encounters difficulty, in this regard, this shall be documented in a report submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditors' work, it shall request them to convene the General Assembly to consider the matter. The auditor may issue this invitation if the Board of Directors does not issue it within thirty days of the date of the auditors' request.

**Article Forty-Nine: Auditor's Obligations**

The auditor must submit to the annual general assembly a report prepared in accordance with generally accepted auditing standards. The report includes the company's management's ability to obtain the data and clarifications it requested, any violations it has uncovered of the provisions of the Cooperative Insurance Companies Control Law and its Executive Regulations, other relevant rules, regulations, and instructions, and the company's articles of association. The auditor also provides an opinion on the fairness of the company's financial statements. The auditor shall read his report to the general assembly. If the assembly decides to ratify the board of directors' report and the financial statements without hearing the auditor's report, its decision shall be null and void.

**Chapter Six: Company Finance and Dividend Distribution****Article Fifty**

The company's fiscal year shall be twelve calendar months, beginning on January 1 and ending on December 31.

**Article Fifty-One: Financial Documents**

1 - At the end of each fiscal year, the board of directors shall prepare the company's financial statements and a report on its activities and financial position for the preceding fiscal year. This report shall include the proposed method for distributing profits. The board shall make these documents available to the auditor, if any, at least forty-five days prior to the date set for the annual ordinary general assembly.

2 - The company's chairman, chief executive officer, and financial manager, if any, shall sign the documents referred to in paragraph (1) of this article, and copies thereof shall be deposited at the company's headquarters for the shareholders' disposal.

3 - The Chairman of the Board of Directors shall provide shareholders with the company's financial statements, the Board of Directors' report, signed, and the auditor's report, if any, unless published in any modern technology, at least twenty-one days prior to the scheduled date of the annual general assembly. He shall also deposit these documents in accordance with the provisions of the Executive Regulations of the Companies Law.

**Article Fifty-Two: Insurance Operations Account**

The insurance operations accounts shall be separate from the shareholders' income statement, as detailed below: First: Insurance Operations Accounts: 1. An account shall be set aside for earned premiums, reinsurance commissions, and other commissions. 2. An account shall be set aside for compensation incurred by the company. 3. At the end of each year, the total surplus shall be determined, representing the difference between the total premiums and compensation, less marketing, administrative, and operating expenses, and the necessary technical allocations, in accordance with the relevant regulations. 4. The net surplus shall be determined as follows: The total surplus referred to in paragraph 3 above shall be added to or deducted from the insured's investment return, after calculating their returns and deducting their realized expenses. 5. The net surplus shall be distributed, either by distributing 10% directly to the insured or by reducing their premiums for the following year. 90% shall be transferred to the shareholders' income accounts. Second: Shareholders' Income Statement: a. Shareholders' profits shall be derived from the return on the investment of shareholders' funds, in accordance with the rules established by the Board of Directors. b. Shareholders' share of the net surplus shall be as stated in paragraph 5 of Clause 1 of this Article.

**Article Fifty-Three: Zakat and Reserves**

The company must: 1. Avoid zakat and income tax stipulated by the law. 2. Set aside 20% of the net profits to form a statutory reserve. The Ordinary General Assembly may stop this setting aside when the said reserve reaches a total of 100% of the paid-up capital. 3. The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that serves the company's interest or ensures the distribution of fixed profits to shareholders as much as possible. 4. The company's annual net profits, as determined by it, shall be distributed after deducting all general expenses and other costs, and the necessary reserves shall be established to cover doubtful debts, investment losses, and contingent liabilities that the Board of Directors deems necessary, in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the Insurance Authority. From the remaining profits, after deducting the reserves established under the relevant regulations and zakat, a percentage of no less than 5 percent of the paid-up capital shall be allocated for distribution to shareholders, as proposed by the Board of Directors and decided by the General Assembly. If the remaining percentage of profits due to shareholders is insufficient to pay this percentage, shareholders may not demand payment in the following year or years, and the General Assembly may not decide to distribute a percentage of profits beyond those proposed by the Board of Directors. 5. The company may, after obtaining the Insurance Authority's approval, distribute interim dividends to its shareholders on a semi-annual or quarterly basis, in accordance with the regulations issued by the Capital Market Authority.

**Article Fifty-four: Entitlement to Dividends**

Shareholders shall be entitled to their share of the profits in accordance with the General Assembly's resolution issued in this regard. The resolution shall specify the due date and the distribution date. Dividends are due to shareholders registered in the shareholders'



records at the end of the due date. The company shall promptly notify the Capital Market Authority of any dividend distribution decisions or recommendations. Dividends to be distributed to shareholders shall be paid at the place and on the dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, and subject to prior written approval from the Insurance Authority.

#### **Article Fifty-Five: Company Losses**

If the company's losses reach half of the issued capital, the Board of Directors must disclose this and its recommendations regarding these losses within 60 days of becoming aware of this amount. The Board of Directors must convene an extraordinary general assembly within 180 days of becoming aware of this to consider the continuation of the company, take any necessary measures to address these losses, or dissolve it.

### **Chapter Seven: Dissolution and Liquidation of the Company**

#### **Article Fifty-Six: Dissolution of the Company**

1. Upon its dissolution, the company shall enter the liquidation phase and retain the legal personality necessary for liquidation. 2. The voluntary liquidation decision shall be issued by the partners or the general assembly. 3. The liquidation decision must include the appointment of a liquidator, specifying their powers and fees, the restrictions on their authority, and the time period required for liquidation. The voluntary liquidation period shall not exceed five years, and may not be extended beyond that period except by a court order. 4. The authority of the Company's Board of Directors ends upon its dissolution. However, they shall continue to manage the Company and, with respect to third parties, shall be deemed liquidators until a liquidator is appointed. During the liquidation period, the Company's bodies shall retain their powers that do not conflict with those of the liquidator. During liquidation, consideration shall be given to preserving the rights of subscribers to the surplus of insurance operations and the reserves established in accordance with Articles 44 and 45 of these Articles of association.

### **Chapter Eight: Final Provisions**

#### **Article Fifty-Seven: Final Provisions**

- 1 - The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
- 2 - Any provision in these Articles of association that contravenes the provisions of the Companies Law shall be disregarded; and the provisions of the Companies Law shall apply. Any provision not provided for in these Articles of association shall be subject to the Companies Law and its implementing regulations.
- 3 - The founders acknowledge the accuracy of the data and provisions included in this bylaw and their agreement with the provisions of the Companies Law issued by Royal Decree (M/132) dated 12/1/1443 AH and its implementing regulations, and their fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the law. The founders bear responsibility for all legal and financial consequences that may arise therefrom. The founders are also aware of the Ministry's right to take the necessary legal measures in the event of any violation or conflict with the provisions contained in the articles of association.

#### **Article Fifty-Eight: Publication**

- 1 - These articles of association shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.

#### **Article Fifty-Nine: Company Articles of Association**

The provisions of the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law, the Capital Market Law and its Implementing Regulations, and other relevant regulations and instructions shall apply to everything not mentioned in these articles of association.

The articles of association were audited by the founders and approved by the Ministry's representative. The articles of association were published in Aamaly newspaper. The validity of the articles of association may be verified via the following link:

**Headquarter:** Jeddah

**Draft:** 1

**Application No.:** 681436



<https://emagazine.amaia.sa>

Allah is the Grantor of success.

A copy of the articles of association was issued pursuant to the resolution of the Extraordinary General Assembly/Capital Owner's Resolution dated 10/09/1446 H.

The articles of association do not require the official seal of the Ministry of Commerce.

Amendment date: 22/05/2025 G

