



شركة الصناعات الكهربائية  
ELECTRICAL INDUSTRIES CO.

## Electrical Industries Company Bylaws

### Article (1): Incorporation

The Company was established in accordance with the provisions of the companies Law pursuant to Royal Decree No (M132) dated 01/12/1443 and its implementing regulations and the provisions of this bylaws, as a joint stock company according to the following:

### Article (2): Name of the Company

Electrical Industries Company - Saudi Joint Stock Company (Listed).

### Article (3): The Company's Head Office

The company's head office is located in Dammam, Kingdom of Saudi Arabia. The Board of Directors may open branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia.

### Article (4): Objectives of the Company

The company shall engage in the following activities:

- 1- Manufacture, sale, and trade of electrical transformers (oil cooled, dry, resin of various capacities)
- 2- Manufacture, sale and trade of cables and cables supports and accessories (steel and aluminum).
- 3- Manufacturing, selling, and trading in units as follows:

Electrical panels, low-voltage panels, Low and medium voltage motor control centers, Interconnected and interconnected current with medium voltage protection, integrated transformer stations with various capacities. Voltages, powerful capacitors (Improved capacity factor), low or medium-voltage with capacities of graded capacities, drop-in fuses (medium-voltage fuses). Lightning conductor of various voltages, Load bearing partition Low voltage for outdoor use, low voltage transfer switch, Hanging Load bearing partition, control panels. Low and medium voltage electric rod ducts of various capacities, low and medium voltage electric rods of various capacities, overhead crane, winch reel, fixed head crane and toroidal linkage.

- 4- Trade in all types of electrical materials and equipment.

The company shall not practice its activities unless the required licenses for such activities are obtained, if needed.

### Article (5): Ownership and Participation with other Companies

The company may individually establish limited liability companies or closed joint stock. It may also own shares and stocks in other existing companies or merge with such companies, and it has the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the applicable laws and regulations in this regard. Moreover, the company may dispose of such shares or stocks, provided that the company shall not act as a broker for the traded shares.

### Article (6): The Company's Term

The term of the company is an indefinite period commencing from the date of its registration at the Commercial Register.



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### **Article (7): The Company's Capital**

The Company's issued capital has been set with an amount of SAR (562,500,000) Five hundred sixty-two million and five hundred thousand, divided into (1,125,000,000) one billion and one hundred twenty-five million shares of equal value, the nominal value of each is (50) Halala, all of which are ordinary shares.

### **Article (8): Subscription in shares**

The shareholders have subscribed to the entire shares of the company's issued capital amounting to (1,125,000,000) one billion and one hundred twenty-five million shares and they are fully paid.

### **Article (9): Selling of unpaid shares**

1-The shareholder shall pay the value of shares on the specified date for such payment. If the shareholder defaults to pay the value on the due date, the Board of Directors may, after notifying him via a registered letter or by any means of modern technology, sell the share in a public auction or at the stock exchange market, as the case may be, in accordance with the controls set by the competent authority.

2-The company shall recover from the sale proceeds the due amounts and shall refund the balance to the shareholder. If the sale proceeds are not sufficient to pay such amounts, the company may collect the remainder of its due amounts from all the shareholder's funds.

3-The rights associated with those shares whose value is not paid on the due date shall be suspended until such shares are sold or the due amount is paid in accordance with the provisions of Paragraph (1) of this Article, this shall include the right to obtain a portion of net profits that are set to be distributed, the right to attend assemblies meetings and vote on their decisions. However, the default shareholder may, up to the date of sale, pay the due amounts, in addition to any related expenses incurred by the company in this regard. The company shall cancel the certificate of the sold share in accordance with the provisions of this article and shall provide the buyer with a new certificate bearing the same serial number and shall note in the shares register that the sale took place together with all other data of the new holder.

### **Article (10): Issuance of Shares**

The Company's shares shall be nominal. The shares may not be issued for less than their nominal value, but may be issued at a higher value, in this case, the difference in value shall be added in a separate item within the shareholders' rights and shall be utilized in accordance with the regulations set by the competent authority and it may not be distributed to shareholders as profits. The share is undividable in front of the company, if it is owned by several persons, they shall elect one of them to act on their behalf in exercising the rights associated with such share, but they shall be jointly liable for the obligations arising from the ownership of such share.

2- Shares may be divided into shares with lower value or merge them to represent shares with higher nominal value according to the controls set by the competent authority.



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#### **Article (11): Preferred Shares**

1-The Extraordinary General Assembly may, in accordance with the regulations set by the competent authority, issue preferred shares or decide to purchase them, convert ordinary shares into preferred ones, or vice versa. Preferred shares shall entitle their holders to receive a higher percentage of the net profit than the holders of ordinary shares after setting aside the company reserves - if any.

2- Preferred shares shall not give their holders the right to vote at the General Assemblies, except in the cases which has been approved by the competent authority.

#### **Article (12): Bonds and Debt Instruments**

The company may, in accordance with the provisions of the Capital Market Law, issue negotiable debt instruments or financing Sukuk.

#### **Article (13): Trading of Shares**

Shares shall be traded in accordance with the rules and regulations of the Saudi Capital Market Authority, and its executive regulations.

#### **Article (14): The Company purchase of its own shares:**

The company may purchase, sale or mortgage its shares in accordance with the controls set by the competent authority and the shares purchased by the company shall have voting rights at the shareholders' assemblies.

#### **Article (15): Capital Increase**

1) The Extraordinary General Assembly may decide to increase the issued or authorized capital of the company, provided that the issued capital has been paid in full unless the unpaid portion of the capital relates to shares issued against the conversion of debt instruments or finance bonds into shares and the period set for such conversion has not yet elapsed.

2) The Extraordinary General Assembly may in all cases allocate all or part of the issued shares for capital increase for the employees of the company or any of its subsidiaries. The shareholders may not exercise preemptive rights if the company issued shares for its employees.

3) A shareholder who owns the share on the date of the Extraordinary General Assembly resolution approving the increase of the Company's issued capital or the board of director's resolution increasing the issued capital within the limits of its authorized capital (if any), shall have preemptive rights to subscribe to the new shares issued against cash contributions, and shall be notified of his preemptive rights through registered mail or via any means of modern technology about capital increase resolution, subscription terms, duration, start and end date

4) The Extraordinary General Assembly may suspend the preemptive rights of the shareholders to subscribe to capital increase against cash contributions or may grant them to others, in such cases as it deems appropriate for the benefit of the company.

5) The shareholder may sell or assign his preemptive rights with or without payment, in accordance with the guidelines set by the competent authority.

6) Subject to the provisions of paragraph (4) above, the new shares shall be distributed amongst the holders of preemptive rights, who have requested subscription, in proportion to the preemptive rights they have against the total of such rights resulting from capital increase, provided the new shares obtained by them shall not exceed the shares requested by them. The remaining new shares shall be distributed to the holders of preemptive rights who requested more than their share in proportion to the preemptive rights held by them out of the total preemptive rights resulting from capital increase, provided that the new shares obtained by them shall not exceed the shares requested by them. Any remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides otherwise, or the Capital Market Law states otherwise.

#### **Article (16): Decrease of Capital**

The Extraordinary General Assembly may resolve to decrease the capital of the company if it exceeds its needs or if the company incurs losses. In the latter case only, the capital may be decreased to less than the minimum set out in Article No. (59) of the Companies Law. The resolution for decreasing the capital may be issued only after reading a statement prepared by the board at the general assembly on the reasons for such decrease, the obligations to be fulfilled by the company, and the impact of the decrease on such obligations, such statement shall include the auditor's report.

If the capital reduction is due to the capital being in excess of the company needs, the creditors must be invited to submit their objection to such a reduction at least (45) days prior to the date set for holding the Extraordinary General Assembly meeting to decide on the reduction, provided the invitation is accompanied by a statement showing the value of capital before and after the reduction, the date of the meeting and effective date of reduction. Should any creditor object and submit his documents to the company within the period set above, then the company must pay the debt of the creditor if due, or provide the creditor with an adequate guarantee of payment if the debt is due on a later date.

#### **Article (17): Formation of the Board of Directors**

The company shall be managed by a Board of Directors composed of (9) nine members, provided that they are natural persons to be elected by the Ordinary General Assembly for a period not exceeding four years and they may be always re-elected for additional terms, in accordance with the rules and regulations of the competent authorities.

#### **Article (18): Expiry of Board Membership**

Membership of the board ends with the expiry of its term or with the expiration of the member's validity in accordance with any law or regulations applicable in the Kingdom. However, the General Assembly may, based on recommendation from the board terminate the membership of any member who has been absent from attending three consecutive meetings or five non-consecutive meetings during the term of his membership without a valid excuse accepted by the board. The General Assembly may dismiss all or any of the board members, and in this case the General Assembly may elect a new board or a person to replace the dismissed member - as the case may be - in accordance with the provisions of the Companies Law.

#### **Article (19): Expiry of the Board Term, Board Resignation and Vacancies**

1- The board of directors shall call the Ordinary General Assembly to convene prior to the expiry of its term to elect board of directors for a new term. If the election cannot be conducted and the term of the current board has expired, the board members shall continue to perform their duties until a new board of directors is elected for a new term, provided that the continuation period of the board members whose term has expired shall not exceed (90) days from the end date of the board's term.

2- If the chairman and the members of the board resign, they shall call for an Ordinary General Assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the continuation period of the resigned board shall not exceed (120) days from the date of such resignation.

3- A board member may resign from the board pursuant to a written notice submitted to the chairman of the board. In the event, the Chairman of the board resigns, the notice shall be submitted to the board members and secretary of the board. In both cases, the resignation shall take effect from the date specified in the notice.

4- If the position of a board member becomes vacant due to death , or resignation of any its members , and this vacancy does not result in a breach of the necessary conditions for the validity of board meetings due to the number of its members being less than the minimum quorum, the board may appoint temporarily in the vacant in the vacant position a person who has the experience and the competence. The Commercial Register as well as the Capital Market Authority shall be notified of such appointment within (15) days following the date of appointment, and such appointment shall also be presented to the Ordinary General Assembly at its earliest meeting. The appointed member shall complete the term of his predecessor.

5- If the necessary conditions for the validity of convening board meetings are not fulfilled due to the number its members is less than the minimum stipulated in the Companies Law or in this Bylaws, the remaining members must call the General Assembly to convene within (60) days to elect the required number of members.

#### **Article (20): Powers of the Board of Directors**

Subject to the powers granted to the General Assembly, the board of directors shall have the broadest powers to manage the company, draw up its policies, supervise its business and manage its affairs inside and outside the Kingdom. These powers shall include but not limited to the following:

1-Purchase, sell lands and properties, invest, mortgage and redemption and vacate on behalf of the company, lease and rent and issue power of attorney on behalf of the Company.

The board may obtain the General Assembly approval when selling assets that exceed in value 50% of the value of the company's total assets, whether the sale is made through one transaction or more. In such a case the transaction which leads to the sales of more than 50% of the value of assets shall require the General Assembly's approval. Said percentage shall be calculated from the date the first transaction is concluded within the previous (12) months.



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2-Establish companies, participate with other companies, enter into existing companies, own stocks and shares in companies, open branches for the company, agencies inside and outside the kingdom and appoint managers. The board may sign the Article of Association of the companies in which the company participates, and all amendments thereto and liquidating the companies.

3- Open, manage and operate bank accounts, and investment portfolios in the name of the Company whether in Saudi Riyals or in foreign currency.

4- The board may conclude loan agreements with government funds and funding institutions, banks, and financial institutions, and may sign all contracts and banking, commercial, financial and investment transactions, including credit facilities and loans, open letter of credits, issuing, and signing bank guarantees, warranties, promissory note on behalf of the company.

5-Participate in tenders and auctions which are necessary for the company's business and reviewing the offers submitted and awarding them.

6- The right to reconcile, waiver, and contract in the name of the company and on its behalf.

7- The board of directors may, in the cases deem appropriate, discharge the company debtors from their obligations in the manner that serves the company's interest.

The board of directors within its power may delegate one or more of its members or others to carry out specific business or actions.

#### **Article (21): Remuneration of Board Members**

1-The remuneration of the board members may consist of a certain sum of money, meeting attendance allowance, expenses allowances, in kind benefits, a percentage of the net profit and it may be a combination of two or more of these benefits according to the Remuneration Policy approved by the General Assembly.

2- The Board of Director's report to the General Assembly in its annual meeting, shall contain the details of all remunerations , attendance allowance, expenses allowances and other benefits, which the board members has received or entitled to during the fiscal year .Such report shall also include a statement of the earnings made to the members of the board in their capacities as employees or executives of the company, or in consideration for technical, administrative or advisory services. The report shall also include a statement of the number of board meetings as well as the number of meetings attended by each member.

#### **Article (22): Chairman of the Board , Vice Chairman / Managing Director, and Chief Executive Officer.**

The Board of Directors shall appoint from among its members a chairman and a Vice chairman and may also appoint a managing director. It is prohibited to combine between the position of the chairman of the board with any other executive position at the company. The Vice Chairman of the Board shall replace the Chairman when the latter is absent.

- 1) The Chairman of the board / Vice chairman shall have the powers to call the Board to convene and chair the Board's meetings and the shareholders' general assembly meetings.



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2) The Chairman shall have the power to represent the company in its relationship with third parties, before courts, Notaries and all government entities: the General Investment Authority, the Capital Market Authority, courts, dispute settlement committees of various types, judicial authorities, arbitration authorities, development funds, governmental and private financing funds, chambers of commerce and industry, banks, companies, and institutions of various kinds. The Chairman of the Board is also authorized to sign on all types of contracts, agreements, documents including but limited to sign on behalf of the company on the Articles of Association of the companies in which the company participates with all the amendments, signing the contracts, agreements, Sukuk, vacate, in front of Notaries and issue power of attorney on behalf of the company.

He has the right to authorize any board member or company employee or third parties in respect of any of these powers.

3- The board of directors may appoint a CEO from among its members or from third parties, and the board shall issue a resolution to determine his competence and remuneration.

4- The Board shall appoint a secretary from among its members or from third parties and shall issue a resolution to determine his competence and remuneration.

5- The term of the Chairman, Vice-chairman and the managing director shall not exceed the term of their respective membership in the board. They may be re-elected, and the Board may at any time remove all or any one of them.

#### **Article (23): Board Meetings**

The Board of directors shall meet at least four times a year upon an invitation from the chairman. The invitation shall be in writing. The Chairman of the Board shall invite the board to meet whenever requested by any of the directors to discuss one or more topics. The board shall determine the venue of its meetings. The board meetings may be held via means of modern technology.

#### **Article (24): Quorum of Meetings and Resolutions**

Board meeting shall be valid if attended by at least half of its members.

A member of the board may delegate another member to attend the meeting on his behalf, the delegation shall be in accordance with the following controls:

1-The member of the board shall not represent more than one member in attending the same meeting.

2- Proxy shall be in writing and for a specific meeting.

3-The delegate should not vote on resolutions prohibited by law.

Resolutions of the board shall be adopted by majority votes of the members present or represented at the meeting. In case of tie, the chairman of the meeting shall have a casting vote.

4- The resolutions of the board shall enter into force from the date of its issuance, unless it states another date, or upon fulfilment of certain conditions.





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5-The board of directors may adopt resolutions on urgent matters through presenting the same to the members by circulation, unless any of the board members request in writing a meeting of the board, to deliberate on the same. Such resolutions shall be presented to the board at its first subsequent meeting and to be recorded in the minutes of that a meeting.

#### **Article (25): Board Deliberations**

1-Deliberations and resolutions of the Board shall be recorded in minutes prepared by the board secretary and to be signed by the chairman of the meeting, the board members present, and the secretary. Such minutes shall be kept in a special register and to be signed by the chairman of the Board and the secretary.

2- The company may use means of modern technology for signing, recording deliberations and resolutions, and minutes of meeting,

#### **Article (26): Attending General Assembly Meetings**

1-Each shareholder shall have the right to attend general assembly meetings. The shareholders may delegate any other person, who is not a board member, to attend the General Assembly meeting.

2-The General Assembly meetings may be held, and the shareholders may participate in the deliberations and voting on the resolutions through modern technology means.

#### **Article (27): Call for General Assembly meeting.**

1-General and special Assemblies meetings shall be held at the call of the Board of Directors. The board of directors shall call the Ordinary General Assembly within (30) days from the date of Auditor's request, or by a number of shareholders representing at least (%10) of the voting shares. The Auditor may call the General Assembly meeting, if the Board did not call for it within (30) days from the date of the Auditor's request.

2-The request referred to in Paragraph (1) of this article shall indicate the items on which the shareholders are requested to vote on.

3- The invitation for general assembly shall be sent at least (21) days prior to the scheduled meeting date. The call for a meeting can be announced through means of modern technology.

4- Copy of the of the invitation and the agenda shall be sent to Commercial Register and Capital Market Authority on the date of announcing the call.

#### **Article (28): Quorum of the Ordinary General Assembly**

1- Ordinary General Assembly meetings shall be valid only if attended by shareholders representing at least (25%) of the Company's voting shares.

2-If such quorum is not reached at the first meeting, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law, within (30) days following the scheduled date of the preceding meeting. However, a second meeting may be held within one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes an indication of the possibility of holding such a meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented thereof.





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#### **Article (29): Quorum of the Extraordinary General Assembly**

1-The Extraordinary General Assembly meeting shall be valid only if attended by shareholders representing at least (50%) of the Company's voting shares.

2-If such quorum is not reached at the first meeting, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. However, a second meeting may be held within one hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting includes an indication of the possibility of holding such a meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least (25%) of the Company's voting shares.

3-If the required quorum for the second meeting is not reached, an invitation shall be sent for a third meeting to be held in the conditions stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of voting shares represented thereat.

#### **Article (30): Calculation of Votes/Right to Vote**

1-Each shareholder shall have one vote for each share in the General Assemblies. Cumulative voting shall be adopted in the general assembly meeting for electing members of the board, in which, it is not allowed to use the voting right of one share more than once.

2-Board members may not vote on the general assembly's resolutions relating to the business and the contracts, in which they have direct or indirect interest, or which evolve conflict of interest

#### **Article (31): General Assembly's Resolutions**

1-The Ordinary General Assembly shall pass its resolutions by simple majority of voting rights represented thereat.

2-Resolutions of the Extraordinary General Assembly shall be passed by two-thirds (2/3) majority of the voting rights represented at the meeting. In case, the resolution is relating to increasing or decreasing the capital, dissolution of the company, the Company's merger with another company, or the Company's split-up into two more companies, then such resolution shall be valid only if passed by three-fourths (3/4) majority of the voting rights represented at that meeting.

#### **Article (32): Deliberation at the Assemblies**

Each shareholder shall have the right to discuss the topics listed in the agenda of the general assembly, and to address questions to the Board of directors and the auditor in respect thereof. The board or the auditor shall answer shareholders' questions to the extent that will not endanger the company's interest. If a shareholder feels the answer to his question is not sufficient, he may appeal to the general Assembly, whose resolution shall be enforceable in this respect.

### **Article (33): Presiding over the Assembly and Preparing Minutes**

The General Assembly meeting shall be presided by the chairman of the board, or the Vice Chairman in the chairman's absence. In case of absence of both the chairman and the vice chairman, the board of directors shall designate one of its members to preside over the meeting. In case this is not possible, the shareholders shall vote to delegate a board member or any other person to preside the general assembly.

Minutes of the general assembly meeting shall be prepared including the number of shareholders attending in person or represented, number of shares held by each of them whether in person or by proxy, the number of votes allotted thereto, the resolutions adopted, the number of votes approving or disapproving such resolutions, and comprehensive summary of the deliberations conducted during the meeting, the minutes shall be recorded regularly after each meeting in a special register and to be signed by the Chairman, the secretary and vote counters.

### **Article (34): The External Auditor**

1-The company shall have one auditor or more, from amongst those licensed to operate in the Kingdom of Saudi Arabia. The general assembly shall appoint the auditor, determine its fees, term and scope of work. The Auditor may be reappointed, provided that the term of his appointment does not exceed the period specified by the competent authority.

2- The auditor may be removed pursuant to a resolution adopted by the General Assembly. The Chairman of the board shall notify the competent authority of the removal decision and its reasons, within a period not exceeding five days from the resolution date.

3- The auditor may resign from his duty pursuant to a written notice submitted to the company, and the resignation shall take effect from the date of its submission or at a later date specified in the notice, without prejudice of the company's right to compensation for any damage it incurred, if justified. The resigned auditor shall submit to the company and the competent authority - upon submission of the notice - a statement of the reasons for his resignation. The board shall call the general assembly to convene to review the reasons for resignation, appoint another auditor and determine his fees, term and scope of work.

### **Article (35): Powers of the Auditor**

The auditor shall have access at all times to the company's books, accounting records and the supporting documents, and may request information and clarifications that he deems necessary to check the company's assets and liabilities and other matters that are within the scope of his work. The board of directors shall enable the auditor to perform his duties. If the auditor encounters any difficulties in this regard, he shall record the same in a report to be submitted to the board of directors. If the board does not facilitate the auditor's work, the auditor shall request the board to call the general assembly to look into the matter. The auditor may call the general assembly to convene, if the board does not call for it within (30) days from the date of the auditors' request.



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#### **Article (36): The Fiscal Year**

The company's fiscal year starts from the 1st of January and ends on 31<sup>st</sup> of December of each year.

#### **Article (37): Financial Documents**

1-The board of directors shall prepare the Company's financial statements at the end of each financial year, together with a report of its activities and financial position for such fiscal year, including the proposed method to distribute dividends. The board of directors shall place such documents at the disposition of the auditor at least (45) days prior to the date set for convening the general assembly meeting.

2- The chairman of the board, the CEO and the CFO, shall sign the documents referred to in paragraph (1) of this Article, and copies of such documents shall be deposited at the company's head office and to made available to the shareholders.

3-The chairman of the board shall provide the shareholders with the financial statements of the company, the board report after being signed and the auditor's report, unless they are published by means of modern technology, at least (21) days before the date set for the annual general assembly meeting. The chairman of the board shall also deposit such documents in accordance with the implementing regulations of the companies Law.

#### **Article (38) Dividends Distribution**

1-The general assembly shall determine the percentage of net profits to be distributed to the shareholders after deducting the reserves, if any.

2- The ordinary general assembly may, when determining dividends from the net profit, decide to allocate reserves, to the extent that serves the company's interest, or guarantees the distribution of fixed profits to the shareholders to the extent possible.

#### **Article (39): Eligibility for Dividends**

1-The shareholder shall be entitled to his share of dividends according to the general assembly resolution adopted in this regard. The resolution shall specify the due date and distribution date. The eligibility for dividends shall be to the shareholders registered in the shareholders' register at the end of the due date, and the board must implement the general assembly's resolution regarding the distribution of dividends to the shareholders in accordance with the relevant regulations in this regard.

2- The company may distribute interim dividends to its shareholders on a semi-annual, or quarterly as per delegation from the general assembly to the board of directors to be renewed annually and in accordance with the provisions of the companies Law and its implementing regulations.



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**Article (40): The Company losses**

If the company's losses amounted to (half) of its issued capital, the board of directors shall within (60) days from the date of its knowledge thereof, disclose the matter and what it has concluded in terms of recommendations with regard to such losses, and shall call for the Extraordinary General Assembly meeting within (180) days of becoming aware of the losses to consider the continuation of the Company and taking the necessary measures to resolve such losses or the dissolution of the company.

**Article (41): Dissolution of the company:**

The company is dissolved by one of the dissolution reasons mentioned in Article (243) of the companies Law. Upon its dissolution, it enters the stage of liquidation in accordance with the provisions of chapter (12) of the companies Law. If the company is dissolved and its assets are not sufficient to pay its debt, or it is insolvent according to bankruptcy law, it shall submit an application to the competent judicial authority to initiate any of the liquidation procedures as per bankruptcy law.

**Article (42):**

- 1-The company is subject to the laws and regulations in force in Kingdom of Saudi Arabia.
- 2- Any text contained in this Bylaws that contradicts with the provisions of companies Law, shall not be considered and the provisions of the Companies Law shall be applied. However, any matter not provided for in this Bylaw, shall be subject to the Companies Law and its Implementing Regulations.

**Article (43):**

This Bylaws shall be filed and published in accordance with the Companies Law and its implementing regulations.