

Bylaws

Saudi Ground Services Company

“Saudi Joint Stock Company Listed.”



Company name Saudi Ground Services Company (Saudi joint stock company listed)	Saudi Ground Services Bylaw	Ministry of Commerce Approval and Stamp
CR No. 4030181005	Date 27\06\2024 corresponding 21\12\1445	

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Article 1: Establishment

The Saudi Ground Services Company (a Saudi joint stock company listed) is established according to the Companies Law, and this Articles of Association as follows:

Article 2: Company Name

The name of the company is: Saudi Ground Services Company (a Saudi joint stock company listed).

Article 3: Company Headquarters

The company's headquarters is in the city of Jeddah, Kingdom of Saudi Arabia, and it may establish branches inside or outside the Kingdom by a decision of the Board of Directors.

Article 4: Company Purposes

The main purpose of the company is to engage in all activities, services, and investments related to the fields of tourism, entertainment, travel, shipping, and transportation through all modes of land, sea, and air transport; and covers all other related, related, and complementary fields or any other activity inside and outside the Kingdom, and it has - without limitation - to do the following:

- 1- Provide all services for passengers, sailors, and transit passengers, including transportation, ticket sales, and completion of travel procedures of all kinds through all modes of land, sea, and air transport, as well as providing special services for passengers inside and outside airports.
- 2- Provide all services related to shipping and transporting luggage, goods, and commercial parcels domestically and internationally, and what follows from the complementary and related activities.
- 3- Provide services related to tourists, visitors, pilgrims, and Umrah pilgrims from inside and outside the Kingdom, and facilitate their entry and movement inside the Kingdom, and the complementary and related activities.
- 4- Provide services related to the operation of tourist, recreational, and sports facilities, including technical support, organization, ticket sales, and all complementary and related activities.
- 5- Investment, management, maintenance, and operation of airports, halls, stations, travel ports, and tourist and recreational centers.
- 6- Providing all services in the airport yard (whether inside or outside airports) including technical services, fleet services, and baggage services of all kinds, as well as operating passenger gates for aircraft (Gate Way).
- 7- Providing fuel services for aircraft, other means of transport, and equipment of all kinds.

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- 8- Providing maintenance, cleaning, supply, and general equipment for aircraft, trains, and other means of transport.
- 9- Import and export of all devices, equipment, tools, carts, trucks, and all supplies related to the company's work and purposes to facilitate the practice of its activities of all kinds.
- 10- Services, leasing, management, operation, and maintenance of buses, trucks, and equipment inside and outside airports within the geographical scope of the company's activity of all kinds.
- 11- Providing services for the recruitment of labor, providing it, and qualifying it.
- 12- Establishing, managing, and operating training centers for workers in the transportation, tourism, travel, and entertainment sectors.
- 13- Practicing all work and tasks related to aircraft, airports, yards, and halls of all kinds.
- 14- Practicing the activity of agents and representatives of airlines, airports, tourism, and travel, local and foreign of all kinds, and representing them inside or outside the Kingdom, as well as providing administrative services for airlines at airports to obtain the legal permits for their employees.
- 15- Leasing, renting, buying, and selling equipment, cars, machines, electrical and technical devices from and to others inside and outside the Kingdom of all kinds.
- 16- Leasing commercial areas, warehouses, and facilities in airports and subletting them.
- 17- Leasing cars to work inside the airport and subletting them to airlines.
- 18- Own real estate of all kinds and dispose of it in any way.
- 19- Providing technical and logistical support for Hajj and Umrah.
- 20- Providing online services.
- 21- Providing catering services of all kinds.
- 22- Establishing, operating, and managing laboratories, laundries, warehouses, offices, medical clinics, and business centers that support the company's work.
- 23- Providing administrative services and consulting.
- 24- Providing ground services for civil and military aviation.
- 25- Providing services related to self-service machines.
- 26- Providing services related to multi-purpose industrial robots.
- 27- Providing services related to other telecommunications activities not mentioned previously.
- 28- Providing services related to the field of technology, communications, information technology, and networks.

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The company shall not practice its activities unless it obtains the necessary licenses from the competent authorities.

Article 5: Participation with other companies

The company may establish companies on its own (limited liability or closed joint stock or any other form of companies). It may also own shares and stakes in other existing companies or merge with them. It also has the right to participate with others in establishing joint stock companies or limited liability companies or any other form of companies, after fulfilling the requirements of the regulations and instructions in this regard. The company may also dispose of these shares or stakes if it does not include mediation in their trading.

Article 6: Company Term

The company's term is indefinite.

Article 7: Authorized Capital

The company's authorized capital is set at SAR 1,880,000,000 (one billion eight hundred and eighty million Saudi riya), divided into 188,000,000 (one hundred and eighty-eight million) ordinary shares of equal value, each worth SAR 10 (ten Saudi riya), and all of them are cash ordinary shares.

Article 8: Subscription to the Company's Capital

The shareholders subscribed to all the company's shares, which amount to 188,000,000 (one hundred and eighty-eight million) shares in the company, worth SAR 1,880,000,000 (one billion eight hundred and eighty million Saudi riya). The shareholders acknowledge their joint liability in their personal property that SAR 886,869,100 (eight hundred and eighty-six million, eight hundred and sixty-nine thousand and one hundred Saudi riya) of the capital has been paid, against the increase of SAR 993,130,900 (nine hundred and ninety-three million, one hundred and thirty thousand and nine hundred Saudi riya). It was financed by converting the net balance of additional equity arising from the acquisition, less the balance of the increase in the converted consideration and included in the shareholders' rights, amounting to SAR 587,236,430 (five hundred and eighty-seven million, two hundred and thirty-six thousand and four hundred and thirty Saudi riya); and an amount of SAR 405,894,470 (four hundred and five million, eight hundred and ninety-four thousand and four hundred and seventy Saudi riya) from the retained earnings account.

according to the certificate issued by the company's legal accountant dated 07/01/2014.

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Pursuant to the rules set by the competent authority, the company may issue preferred shares or redeemable shares; or decide to purchase or redeem them or convert ordinary shares into ordinary shares or redeemable shares, not exceeding ten percent of the company's capital and in accordance with the executive regulations of the Companies Law issued by the authority; or convert preferred shares or redeemable shares into ordinary shares.

Article 10: Sale of unpaid shares

- 1- The shareholder is obligated to pay the remaining amount of the share on the specified dates; and if he fails to pay on the specified date, the Board of Directors may, after notifying him via email or by registered letter or by any means of modern technology, sell the share at an auction or on the financial market, as appropriate, in accordance with the regulations set by the competent authority; provided that the other shareholders have priority in purchasing the shares of the defaulting shareholder.
- 2- The company shall collect the amounts due to it from the proceeds of the sale and return the rest to the shareholders. If the proceeds of the sale are not sufficient to pay these amounts, the company may collect the rest from all the shareholder's funds.
- 3- The effectiveness of the rights related to the shares of the defaulting shareholder in paying its value is suspended upon the expiry of the specified date until they are sold or paid the due amount in accordance with the provisions of paragraph (1) of this article; and it includes the right to obtain a share of the net profits that are decided to be distributed and the right to attend the meetings and vote on their decisions. However, the defaulting shareholder may pay the amount due on him up to the day of the sale, plus the expenses that the company has incurred in this regard, and in this case the shareholder has the right to request to obtain the profits that are decided to be distributed.
- 4- Upon the sale of a share in accordance with the provisions of this article, the company shall cancel the share certificate and issue a new certificate to the buyer with the same number. The company shall also record the sales in the shareholder register, including the necessary data of the new owner.

Shares shall be registered and may not be issued for less than their par value. However, they may be issued for more than this value, in which case the difference in value shall be added in a separate item within the shareholders' rights. It may not be distributed as profits to shareholders.

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The share shall not be divisible against the company, and if the share is owned by multiple persons, they must choose one of them to represent them in exercising the rights related to the share, and these persons shall be jointly liable for the obligations arising from the ownership of the share.

The company may also divide the shares into shares of lower par value or combine them so that they represent shares of higher par value, in accordance with the requirements of the regulations and instructions.

Article 12: Trading in Shares and Shareholder Register

The company's shares shall be traded in accordance with the provisions of the Capital Market Law and its executive regulations.


Subscription by a shareholder in shares or owning them constitutes his acceptance of the company's Articles of Association and his commitment to the decisions issued by shareholders' meetings in accordance with the provisions of this Articles of Association, whether he is present or absent, and whether he disagrees or agrees with them.

Article 13: Purchase, Sale, or Pledge of the Company's Shares

The company may purchase its ordinary, preferred, or redeemable shares or pledge them in accordance with the Companies Law. The company may also purchase its shares to allocate them to the company's employees under the employee stock program, in accordance with the regulations set by the competent authority. Shares that the company purchases shall not have votes in shareholders' meetings.

Article 14: Increase of Capital

- 1- The Extraordinary General Assembly may decide to increase the company's capital, and the Board of Directors may decide to increase the company's capital within the authorized capital; provided that the issued capital has been paid in full, issued in exchange for converting debt instruments or financing instruments into shares, and has not expired after the period specified for converting them into shares.
- 2- In all cases, the Extraordinary General Assembly may allocate the issued shares at the time of increasing the capital or part of it to the employees of the company and its subsidiaries or some of them, or anything else, and the shareholders may not exercise the right of priority when the company issues shares allocated to employees.

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- 3- The shareholder who owns the share at the time of the issuance of the decision of the Extraordinary General Assembly approving the increase of the capital has the priority to subscribe to the new shares issued in exchange for cash; and they are notified of their priority about the decision to increase the capital, the subscription conditions, its duration, and the start and end date, in accordance with the requirements of the regulations and instructions.
- 4- The Extraordinary General Assembly has the right to suspend the implementation of the right of priority for shareholders in subscribing to the increase of capital in exchange for cash or to give priority to non-shareholders in cases that it deems appropriate for the benefit of the company.
- 5- The shareholder has the right to sell the right of priority or assign it for consideration or without consideration, in accordance with the provisions of the relevant regulations.
- 6- Considering the provisions of paragraph (4) above, the new shares are distributed to holders of priority rights who have requested to subscribe, in proportion to their ownership of priority rights from the total priority rights resulting from the increase of capital. Provided that what they receive does not exceed what they requested of the new shares, and the rest of the new shares are distributed to holders of priority rights who requested more than their share, in proportion to their ownership of priority rights from the total priority rights resulting from the increase of capital; Provided that what they receive does not exceed what they requested of the new shares. The remaining shares are offered to others, unless the Extraordinary General Assembly or the Capital Market Law provides otherwise.

Article 15: Reduction of Capital

- 1- The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case only, it is permissible to reduce the capital to less than the limit stipulated in Article (59) of the Companies Law. The reduction decision shall not be issued except after reading a statement in a general assembly prepared by the Board of Directors about the reasons for the reduction, the company's obligations, and the impact of the reduction on fulfilling them, provided that this statement is accompanied by a report from the company's auditor.

It is permissible to suffice with displaying the statement to the shareholders in cases where the general assembly decision is issued by the passage.

- 2- If the reduction of the capital is a result of its increase beyond the company's needs, the creditors must be invited to express their objections at least (forty-five) days before the date scheduled for the meeting of the Extraordinary General Assembly to take the decision to reduce; provided that the invitation is accompanied by a statement explaining the amount of capital before and after the

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reduction, the date of the meeting and the date of the reduction coming into force; if any of the creditors objected to the reduction and submitted his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to fulfill it if it is deferred.

- 3- Equality must be observed between shareholders holding shares of the same type and category when reducing capital.

Article 16: Issuance of debt instruments or financing securities

- 1- The company may issue negotiable debt instruments or financing securities.
- 2- The company may issue, in accordance with the Companies Law and the Capital Market Law, debt instruments or convertible financing securities into shares, after a decision is issued by the Extraordinary General Assembly specifying the maximum number of shares that may be issued in exchange for those instruments or securities;
whether those instruments or securities are issued at the same time or through a series of issuances or through one or more programs for issuing debt instruments or financing securities. The Board of Directors shall issue new shares in exchange for those instruments or securities, without the need for a new approval from the Extraordinary General Assembly, and the Board of Directors shall take the necessary measures to amend this Articles of Association in relation to the number of issued shares and capital.
- 3- The Board of Directors shall register the completion of the procedures for each increase in capital in the manner specified in the Articles of Association for registering decisions of the Extraordinary General Assembly.
The company may convert debt instruments or financing securities into shares in accordance with the Capital Market Law.

Article 17: Composition of the Board of Directors

The company is managed by a Board of Directors consisting of nine (9) members for a term not exceeding (4) four years, renewable.

Article 18: Termination of Board of Directors membership

- 1- Membership of the Board shall terminate upon the expiry of its term or upon the expiry of the member's eligibility for it in accordance with any Articles of Association or instructions in force in the Kingdom. However, the members whose term of office has expired may be re-elected. The Ordinary General Assembly may at any time remove all or some of the members of the Board of Directors,

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without prejudice to the right of the removed member against the company to claim compensation if the removal occurred for an unacceptable reason or at an inappropriate time; and a member of the Board of Directors may resign, provided that this is at an appropriate time, otherwise he shall be liable to the company for the damages resulting from the resignation.

- 2- The General Assembly, upon the recommendation of the Board of Directors, may terminate the membership of any member who absents himself from three consecutive meetings or five separate meetings during his term of office without a legitimate excuse accepted by the Board of Directors.

Article 19: Termination of the term of the Board of Directors, resignation of its members, or vacancy of membership

- 1- If the position of one of the members of the Board becomes vacant, the Board may temporarily appoint a member to the vacant position, if he has the necessary experience and competence. The appointment must be notified to the Capital Market Authority within fifteen working days from the date of the appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting.

The new member shall complete the term of his predecessor. If the conditions necessary for the convening of the Board of Directors are not met due to a shortage of its members below the minimum stipulated in the Companies Law or this Articles of Association, the remaining members must convene the Ordinary General Assembly within (60) days to elect the necessary number of members.

- 2- If the election is not possible and the current term of the Board expires, its members shall continue to perform their duties until a new Board of Directors is elected for a new term, provided that the term of continuation of the members of the Board whose term has expired shall not exceed the period specified in the regulations.
- 3- If the chairman and members of the Board of Directors resign, they must convene the Ordinary General Assembly to elect a new Board of Directors. The resignation shall not take effect until the election of the new Board of Directors, provided that the term of continuation of the resigned Board of Directors shall not exceed the period specified in the regulations.
- 4- A member of the Board of Directors who wishes to resign from membership of the Board must notify the Chairman of the Board in writing. If the Chairman of the Board resigns, the notification must be addressed to the remaining members of the Board and the Secretary of the Board. The resignation shall be deemed effective - in both cases - from the date specified in the notification.
- 5- If the conditions necessary for the validity of the convening of the Board of Directors are not met due to a shortage of its members below the minimum stipulated in the Articles of Association or in

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- 6- In the event that a new Board of Directors is not elected for a new term or the necessary number of members of the Board of Directors is not completed, in accordance with paragraphs (2) - (3) - (5) of this article, any person with a legitimate interest may request the competent judicial authority to appoint, with the number it deems appropriate, those with experience and competence to supervise the management of the company and to convene the General Assembly within ninety days to elect a new Board of Directors or to complete the necessary number of members of the Board of Directors, as the case may be, or to request the dissolution of the company.

Article 20: Powers of the Board of Directors

- 1- Subject to the powers vested in the General Assembly, the Board of Directors shall have the widest powers in managing the company in a manner that achieves its objectives and shall have, without limitation, the following powers:
- A. Appointing and dismissing the Chief Executive Officer and the Deputy Chief Executive Officers.
 - B. Determining the powers and compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.
 - C. Approving internal regulations and policies such as the company's internal control Articles of Association and procurement policies.
 - D. Approving any contract, deed, or other documents, or authorizing company officials or any other person to sign them on behalf of the company; this includes, for example but not limited to, documents related to the disposal of the company's assets, properties, developed and undeveloped real estate, funds, shares, and stocks owned in other entities, and other movable or immovable assets. This disposal includes, for example, transferring land and buildings, selling, purchasing, investing, mortgaging, releasing mortgages, referring to the merger in title deeds and fractions, grants, payment or collection of the price, transfer, and signing before notaries or any other government bodies.
 - E. Approving the acquisition or disposal of the company's ownership or interests in companies, institutions, institutes, joint ventures, or any other entity.
 - F. Approving the establishment of subsidiaries, branches, offices, agencies, or any other type of entities or subscriptions for the company, and carrying out any act related to the company's participation in these entities and approving it; including approving the articles of association and its amendments, approving the resolutions of the partners, appointing the directors and members of the board of directors of these companies, appointing the company's representatives in

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shareholders' or partners' meetings, attending and voting on behalf of the company in shareholders' and partners' meetings including constituent assemblies, ordinary and extraordinary assemblies. In addition, issuing resolutions and voting on them and executing any other related works.

- G. Taking any appropriate measures to promote the interests of the companies that the company owns and its subsidiaries wholly or partially directly or indirectly, including, without limitation, making financial investments in those companies, providing loans and credit facilities to them, transferring the company's assets to any of its subsidiaries, guaranteeing them, opening and operating and closing bank accounts of all types and countries. In addition to carrying out the works related to these accounts, including withdrawing, depositing, and transferring the company's funds, collecting and distributing its funds, and claiming its dues.
 - H. Guaranteeing the original amount of debt and interest related to securities, bonds, debt instruments, or any other indebtedness, whether issued by the company, or obligations incurred by the company or any entity, whether a subsidiary of the company or the company owns a stake in it, or when this guarantee is for the purpose of promoting the interests of the company.
 - I. Contracting loans and leasing agreements, granting mortgage loans, issuing securities, bonds, certificates of deposit, or other securities, and entering into any other financing instruments, regardless of their terms.
 - J. Buying, selling, and mortgaging the investment of the company's assets (movable and immovable) and releasing the mortgage, emptying, collecting the price, and transferring the company's title deeds.
 - K. Obtaining loans and other credit facilities on behalf of the company, regardless of their terms, including loans from government financing funds, related companies, export credit agencies, commercial banks, financing and credit companies, financial houses, or any other financing entity.
 - L. Approving the financial statements, financial statements, and annual budget of the company.
 - M. Approving the company's business plans, including its programs related to capital investments and other investments.
 - N. Submitting any matter for approval by the general assemblies.
 - O. Exercising the powers of the Board of Directors within the Kingdom or abroad.
- 2- The Board of Directors must obtain the approval of the General Assembly when selling assets that exceed a value of (fifty percent) of the value of its total assets, whether the sale is made through a single transaction or several transactions; in this case, the transaction that leads to exceeding the percentage of (fifty percent) of the value of the assets is the transaction that requires the approval

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of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the (twelve) months preceding.

- 3- The Board of Directors, within its jurisdiction, may delegate one or more of its members or others to perform a particular work or works.
- 4- Reviewing the (Industrial Development Fund) in relation to contract execution with the Fund - Providing guarantors and co-signing with them - Signing in front of a notary public regarding industrial mortgage - Signing bonds on behalf of the company - Signing the debt arrangement agreement for the company and partners - Receiving the loan - Signing the documentary credit agreement - Waiving the loan - Requesting exemption from the loan - Requesting confirmation of no financial obligations - Repaying the loan - Accepting the mortgage - Releasing the mortgage - Receiving and delivering - Reviewing all relevant entities and completing all necessary procedures and signing as required - The right to appoint proxies.

Article 21: Board of Directors' Remuneration

The Board of Directors' remuneration shall consist of a fixed amount, a sitting allowance, or material benefits, and it is permissible to combine two or more of these benefits within the limits stipulated by the Companies Law and its regulations.

The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, expenses allowance, and other benefits that the Board of Directors received during the financial year.

and the said report shall include a statement of what the members of the Board received as employees or administrators or what they received for technical,

administrative, or consultancy work, and it shall also include a statement of the number of Board meetings and the number of meetings attended by each member. The Board of Directors shall not be entitled to vote on the resolution of the Assembly relating to the remuneration of the Board of Directors.

Article 22: Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary


- 1- The Board of Directors shall appoint, in its first meeting, a Chairman and a Vice-Chairman from among its members. It may also appoint a Managing Director and a Chief Executive Officer from among its members. The Chairman of the Board and the Managing Director may not be the same person.
- 2- The Chairman of the Board shall have the following powers:

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- A. Representing the company before third parties, including the judiciary, arbitration bodies, ministries, other government bodies, and any person or entity, private or public, and taking all necessary measures in relation to this representation.
 - B. Convening meetings of the Board of Directors and the General Assemblies of the Company
 - C. Presiding over and managing meetings of the Board of Directors and the General Assembly of the Company, with his vote being decisive in the event of a tie in the votes in the Board of Directors.
 - D. other powers and competencies granted to him by the Board of Directors in a manner that does not violate the new Companies Law and its Executive Regulations.
 - E. Delegating one or more persons to take a specific action or transaction or perform a specific work or works.
- 3- The Board of Directors may choose one of its members as a Managing Director. The decision shall specify the powers of the Managing Director. The Board of Directors shall determine the special remuneration that the Managing Director receives in addition to the remuneration stipulated for the Board of Directors.
 - 4- The Board of Directors may appoint a Chief Executive Officer for the Company. The Chief Executive Officer shall be responsible for implementing the decisions of the Board of Directors, managing the daily affairs of the Company, and presiding over its employees under the supervision and control of the Board of Directors. The Board of Directors shall determine the powers and competencies of the Chief Executive Officer in cases not stipulated in this Article of Association.
 - 5- The Chairman of the Board may delegate (by a written decision) some of his powers to other members of the Board or to third parties to carry out a specific work or works.
 - 6- The Vice-Chairman of the Board shall replace the Chairman of the Board in his absence in cases where the Board of Directors has a Vice-Chairman.
 - 7- The Board of Directors shall appoint a Secretary to the Board from among its members or from among others. The Board of Directors shall determine, by a decision of it, the powers, remuneration, and salary of the Secretary.
 - 8- The term of office of the Chairman, Vice-Chairman, Managing Director, and Secretary shall not exceed the term of membership of each of them in the Board of Directors. The Board of Directors may relieve the Chairman, Vice-Chairman, Chief Executive Officer, Secretary, or any of them from those positions. This shall not result in their removal from their membership in the Board of Directors.

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Article 23: Board Meetings

- 1- The Board of Directors shall convene at least four times per year upon the invitation of its chairman, with a minimum of one meeting every three months. The chairman of the Board must call for a meeting whenever requested in writing by any member of the Board to discuss one or more specific matters.
- 2- The meeting invitation, along with the meeting agenda, necessary documents, and information, must be sent to each member of the Board at least five days prior to the meeting.
- 3- Unless circumstances require an urgent meeting, the meeting invitation, along with the meeting agenda, necessary documents, and information, may be sent within a period of no less than five days prior to the meeting date.
- 4- The Board of Directors shall determine the place of its meetings, and it may be held using modern technical means.

Article 24: Quorum and Decisions

- 1- A meeting of the board of directors of a joint-stock company shall not be valid unless attended by at least half of the members (in person or by proxy). A board member may appoint any other member to represent him, provided that the proxy shall be in accordance with the following regulations:
 - A board member may not represent more than one member at the same meeting.
 - The proxy must be in writing.
 - The proxy may not vote on behalf of the person he is representing on decisions that the Articles of Association prohibits voting on.
- 2- Decisions of the Board of Directors shall be taken by a majority of the votes of the members present in person or by proxy at least. In the event of a tie in the votes, the side voted for by the Chairman of the meeting shall prevail.
- 3- The Board of Directors may issue decisions by circulation on urgent matters by presenting them to the members separately unless one of the members requests a meeting of the Board to deliberate on them. These decisions shall be issued upon their approval by a majority of the members of the Board and presented to the Board at its next meeting. These decisions shall be recorded in the minutes of the Board meeting.

Article 25: Recording of Board Deliberations

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

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- 2- The minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.
- 3- The use of modern technical means for signing, recording deliberations and decisions, and recording minutes is permitted.

Article 26: Committees

The Board of Directors may form the appropriate committees for the company's business and its needs and authorize these committees with whatever powers the Board deems appropriate and coordinate between these committees with the aim of quickly deciding on the matters presented to it.

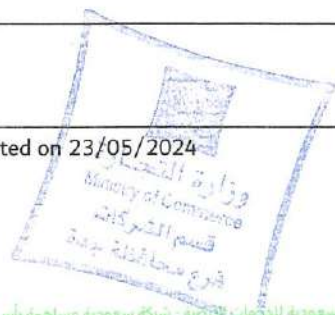
Article 27: General Assembly

The Ordinary and Extraordinary General Assembly, which is properly constituted, represents all the shareholders and holds its meetings in the city where the company's headquarters is located or in the place it deems appropriate. Each shareholder has the right to attend the General Assembly of Shareholders in person or on behalf of other shareholders. The shareholder may appoint another person, who is not a member of the Board of Directors or an employee of the company, to attend the General Assembly by written power of attorney or legal or statutory agency, provided that it expressly states the right to appoint a proxy to attend the General Assembly and Special Meetings of the Company and vote on the items on its agenda.

A single agent may accept more than one power of attorney from the company's shareholders and attend the meeting and vote on their behalf, regardless of the number of shares they represent at the meeting. It is permissible to hold meetings of the General Assembly of Shareholders and the shareholders' participation in its deliberations and voting on its decisions using modern technical means, according to the regulations set by the competent authority.

Article 28: Powers of the Ordinary General Assembly

Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters relating to the company. The Annual Ordinary General Assembly shall meet at least once within the (six) months following the end of the company's financial year. It is permissible to call other ordinary general assemblies whenever necessary.

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Article 29: Powers of the Ordinary and Extraordinary General Assembly

The Extraordinary General Assembly shall have jurisdiction to amend the company's articles of association, with the exception of the provisions that are prohibited from being amended by the Articles of Association. The Extraordinary Assembly is also competent to approve the report on the continuation of the company or its dissolution, as well as to approve the purchase of the company's shares.

In addition to the powers granted to it, the Extraordinary General Assembly may issue decisions on matters that are originally within the jurisdiction of the Ordinary General Assembly, and this is subject to the same conditions and procedures as are stipulated for the Ordinary General Assembly.

Article 30: Summoning of the Assemblies

- 1- The General and Special Assemblies shall be convened by a call from the Board of Directors, and the Board of Directors shall call the Ordinary General Assembly to convene within (30) days of the date of the request of the auditor or a shareholder or more representing (10%) of the company's shares with voting rights at least. The auditor may call the Ordinary General Assembly to convene if the Board does not issue the invitation within (30) days of the date of the auditor's request.
- 2- The invitation to convene the General Assembly and its agenda shall be published at least (21) days before the scheduled date of the meeting. The company may also direct the invitation to convene the General and Special Assemblies for its shareholders through modern technical means. A copy of the invitation and agenda shall be sent to the Capital Market Authority within the specified period for publication.
- 3- The competent authority may, by decision, call the Ordinary General Assembly to convene in the following cases:
 - If the period specified for convening stipulated in this Articles of Association has elapsed without its convening.
 - If the number of members of the Board of Directors falls below the minimum required for the validity of its meeting, considering what is stated in the Companies Law.
 - If it is found that there are violations of the provisions of the Companies Law or the company's basic Articles of Association, or a failure in the management of the company.
 - If the Board does not issue the invitation to convene the General Assembly within thirty days of the date of the request of the auditor or the audit committee or from a shareholder or more representing 10% of the company's shares with voting rights.

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Article 31: Quorum of the Ordinary General Assembly

- 1- An Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the company's shares with voting rights.
- 2- If the quorum required for the convening of the Ordinary General Assembly is not met in accordance with paragraph (1) of this Article, a second meeting shall be convened in accordance with the same conditions stipulated in Article (91) of the Companies Law within (30) days following the date scheduled for the previous meeting. However, the second meeting may be held one hour after the expiration of the time limit for the convening of the first meeting, provided that the invitation to convene the first meeting includes an indication of the possibility of holding that meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.

Article 32: Quorum of the Extraordinary General Assembly

- 1- An Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the company's shares with voting rights.
- 2- If the quorum required for the convening of the Extraordinary General Assembly is not met in accordance with paragraph (1) of this Article, a second meeting shall be convened in accordance with the same conditions stipulated in Article (91) of the Articles of Association. However, the second meeting may be held one hour after the expiration of the time limit for the convening of the first meeting, provided that the invitation to convene the first meeting includes an indication of the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least a quarter of the company's shares with voting rights.
- 3- If the quorum required for the convening of the second meeting is not met, a third meeting shall be convened in accordance with the same conditions stipulated in Article (91) of the Articles of Association, and the third meeting shall be valid regardless of the number of shares with voting rights represented therein.
- 4- Decisions of the Extraordinary General Assembly shall be taken with the approval of two-thirds of the voting rights represented in the meeting; except if the decision is related to increasing the company's capital or reducing it or extending the company's term or dissolving it before the expiration of the term specified in its articles of association or merging it with another company or dividing it into two

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Article 33: Voting Power

Article 34: Decisions


The decisions of the extraordinary general assembly are also issued by a majority of two-thirds of the shares represented in the meeting; except if the decision is related to increasing or reducing the company's capital, extending the company's term, dissolving the company before the expiration of the term specified in its Articles of Association, or merging the company with another company or institution, in which case the decision shall not be valid unless it is issued with a majority of three-quarters of the shares represented in the meeting.

Article 35: Discussion of the Agenda

Each shareholder has the right to discuss the topics listed in the agenda of the general assemblies and to direct questions about them to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that does not harm the company's interest. If the shareholder believes that the answer to his question is not convincing, he shall appeal to the assembly, whose decision in this matter shall be binding.

Article 36: Management of the General Assembly

The meetings of the general assemblies of shareholders are chaired by the chairman of the board of directors or his deputy in his absence, or by someone appointed by the board of directors from among its members for that purpose in case the chairman of the board of directors and his deputy are absent.

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If this is not possible, the general assembly is chaired by a person appointed by the shareholders from among the board members or others by voting. The president appoints a secretary of the meeting and members of a voting committee.

Minutes are drawn up at the meeting of the assembly, including the names of the shareholders present or represented, the number of shares in their possession in their own name or by proxy, the number of votes allocated to them, the decisions taken, the number of votes that approved them or opposed them, and a comprehensive summary of the discussions that took place at the meeting. The minutes are regularly recorded after each meeting in a special register signed by the chairman of the assembly, its secretary, and the teller. Decisions of the general assembly take effect from the date of their issuance, except in cases where the Articles of Association or the decision issued stipulates that it takes effect later or upon the fulfillment of certain conditions.

Article 37: Appointment of Auditors

- 1- The company shall have one or more auditors licensed in the Kingdom, appointed by the general assembly, which shall also determine their fees, term of office, and scope of work. An auditor may be reappointed. However, the total term of his appointment shall not exceed the period specified in the regulations.
- 2- The general assembly may, by resolution, remove the auditor. The chairman of the board of directors shall notify the competent authority of the removal decision and its reasons within a period not exceeding (five) days from the date of issuance of the decision.
- 3- The auditor may resign from his position by submitting a written notification to the company. His term of office shall end from the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage caused to it if it is justified. The resigning auditor shall be required to submit to the company and the competent authority, upon submission of the notification, a statement of the reasons for his resignation. The board of directors shall convene the general assembly to consider the reasons for the resignation and appoint another auditor, determine his fees, term of office, and scope of work.
- 4- The total term of service of an auditor shall not exceed seven consecutive or separate financial years. The authority may, at its discretion, amend this period for a company or sector. This period shall be re-calculated after the expiration of at least three consecutive financial years from the date of the expiration of the last financial year in which he worked on reviewing the company's accounts.

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- 5- The total term of service of the partner supervising the audit work at the auditor's office shall not exceed seven consecutive or separate financial years. (The authority may, at its discretion, amend this article). This article shall be re-calculated after the expiration of at least five consecutive financial years from the date of the expiration of the last financial year in which he worked as a partner supervising the audit work of the company.

Article 38: Access to Records

The auditor shall have the right to inspect the company's books, records, and other documents at any time. He may also request the data and explanations that he deems necessary to obtain, to verify the company's assets, liabilities, and other matters within the scope of his work. The chairman of the board of directors shall enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall record this in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he shall request the board to convene the ordinary general assembly to consider the matter.

Article 39: Auditor's Report

The auditor shall submit to the general assembly at the meeting of the shareholders a report on the company's financial statements, prepared in accordance with the approved auditing standards in the Kingdom. The report shall include the company's management's position on enabling him to obtain the data and explanations he requested; any violations of the provisions of the Articles of Association or its basic Articles of Association that he has found within his jurisdiction; and his opinion on the fairness of the company's financial statements. The auditor shall read his report or review a summary of it at the annual general assembly meeting, or present the report by reference, as appropriate, and in accordance with the provisions of the Articles of Association.

Article 40: Financial Year

The company's financial year begins on January 1st and ends on December 31st of each calendar year.

Article 41: Company's Balance Sheet

- 1- The board of directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on its activities and financial position for the past financial year, which shall include the proposed method of distributing profits. The board shall place these documents at the disposal of the auditor at least forty-five days before the scheduled date of the general assembly.

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- ### Article 42: Distribution of Profits

The company's net annual, semi-annual, or quarterly profits shall be distributed as follows:

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Ministry of Commerce
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- 5- The general assembly may use retained earnings and distributable agreed reserves to pay off the remaining amount of the share value or part thereof, if this does not violate equality between shareholders.
- 6- The general assembly may also decide, upon the proposal of the board of directors, to disburse the reserves that have been saved in accordance with any regulatory requirements that preceded the date of the adoption of this Articles of Association, in a way that benefits the company or the shareholders.

Article 43: Entitlement to Profits

A shareholder is entitled to his share of the profits in accordance with the decision of the general assembly or the board of directors issued in this regard, and the decision shall indicate the date of entitlement and the date of distribution. The entitlement to profits shall be for the owners of shares registered in the shareholders' registers at the end of the day specified for entitlement.

Article 44: Company Losses

If the losses of a joint stock company reach (half) of the issued capital at any time during the financial year, the board of directors shall disclose this and the recommendations it has reached regarding those losses within (sixty) days of the date it became aware of reaching this amount; in addition to convening the extraordinary general assembly to meet within (one hundred and eighty) days of the date of becoming aware of this to consider the continuation of the company with taking any necessary measures to address those losses, or dissolve it.

Article 45: Disputes

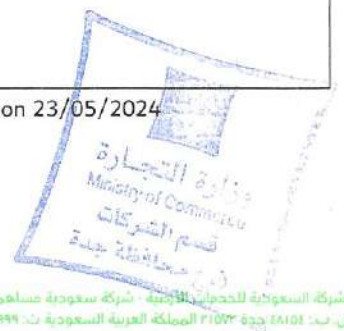
Every shareholder has the right to file a liability lawsuit against members of the board of directors if the error they have made causes him specific harm. A shareholder may not file the lawsuit unless the company's right to file it is still in place. The shareholder must notify the company of his intention to file the lawsuit.

Article 46: Liquidation

When the company's term expires or in case of its dissolution before the expiration of its term, the extraordinary general assembly shall determine the method of liquidation and appoint one or more liquidators and determine their powers, fees, restrictions on their powers, and the period required for liquidation. The term of voluntary liquidation should not exceed three (3) years, and it may not be extended for more than that except by court order. By dissolving the company, the authority of the board of directors ends, but these remain in charge of managing the company and are considered for


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Article 47: Depositing and Publishing the Articles of Association

The provisions of the Companies Law and other related Articles of Associations and regulations shall apply to the company insofar as this Articles of Association does not address them. This Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.

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