



Bylaws

**Shatirah House Restaurant Company for Fast Food a Saudi
Listed Joint Stock Company**

Listed Joint Stock

Bylaws for Shatirah House Restaurant Company for Fast Food a Saudi Listed Joint Stock Company (Listed Joint Stock Company)

Chapter One: Company Incorporation

Article One: Incorporation

Pursuant to the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 H and its Implementing Regulations, this company is established as a Saudi Joint Stock Company as follows:

Article Two: Company Name

Shatirah House Restaurant Company for Fast Food a Saudi Listed Joint Stock Company
(Listed Joint Stock Company)

Article Three: Head Office

The head office of the company is located in Riyadh city.

Article Four: Company Purposes:

The company practices and engages in the following activities:

Section	Category
Mining and Quarrying	Support Services of other mining and quarrying works
Manufacturing	Meat processing and preservation
Manufacturing	Fruit and vegetable processing and preservation
Manufacturing	Bakery products manufacturing
Manufacturing	Ready meals and dishes manufacturing
Manufacturing	Manufacture of other food products not classified elsewhere
Manufacturing	Manufacture of food, beverage, and tobacco processing machinery
Manufacturing	Machinery repair
Manufacturing	Installation of industrial machinery and equipment
Electricity, Gas, Steam, and Air Conditioning Supply	Delivery of steam fuel and air conditioning
Water Supply, Sewerage, Waste Management, and Remediation	Materials recovery
Construction	Other structural installations
Construction	Other specialized construction activities

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Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Wholesale trade for a fee or on contractual basis.
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Wholesale of food, beverages, and tobacco
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail sale in non-specialized stores primarily selling food, beverages, and tobacco
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Other retail sale in non-specialized stores
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail sale of food in specialized stores
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail sale of beverages in specialized stores
Transportation and Storage	Storage
Transportation and Storage	Service activities incidental to land transportation.
Transportation and Storage	Other supporting transport activities
Accommodation and Food Services Activities	Restaurant and mobile food services
Accommodation and Food Services Activities	Other food service activities
Accommodation and Food Services Activities	Beverage serving activities
Information and Communication	Data processing, web hosting, and related activities
Financial and Insurance Activities	Other forms of lending
Financial and Insurance Activities	Other auxiliary activities for financial services activities
Real Estate Activities	Real estate activities on owned or leased properties
Real Estate Activities	Real estate activities on a fee or contract basis
Professional, Scientific, and Technical Activities	Head office activities supervising and managing other units in the company or institution
Administrative and Support Service Activities	Combined facilities support activities
Administrative and Support Service Activities	Combined office administrative service activities
Human Health and Social Work Activities	Other social work activities without accommodation
Other Service Activities	Other membership organizations not classified elsewhere

The company practice its activities in accordance with the established regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article Five: Company Term:

The term of the company is (99) years starting from the date of its registration in the Commercial Register, and this term may always be extended by a resolution of the Extraordinary General Assembly, provided such resolution is issued at least one year before the expiry of the company's term.

Chapter Two: Capital and Shares

Article Six: Capital

The company's issued capital is fifty-six million Saudi Riyals (SAR 56,000,000.0), divided into 56,000,000 nominal shares of equal value, each with a nominal value of one Saudi Riyal (SAR 1.0). All shares are ordinary shares and have been issued against cash contributions. The paid-up capital amounts

to fifty-six million Saudi Riyals (SAR 56,000,000.0), and the cash amounts paid for the issued capital have been deposited with a licensed bank.

Article Seven: Subscription of Shares

The shareholders have subscribed to the entire issued capital of SAR 56,000,000.0, which has been fully paid.

Article Eight: Trading of Shares

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

Article Nine: Sale of Shares Not Fully Paid

1. A shareholder shall pay the outstanding amount of the share value on the dates specified for such payment. If the shareholder fails to make the payment by the due date, the Board of Directors may, after notifying the shareholder by registered mail or by any modern means of communication, sell the share by public auction or through the financial market, as applicable, provided that the other shareholders shall have a pre-emptive right to purchase the shares of the defaulting shareholder.
2. The company shall recover from the proceeds of the sale the amounts due to it and shall return the remainder, if any, to the shareholder. If the proceeds of the sale are insufficient to satisfy such amounts, the company may recover the balance from all assets of the shareholder.
3. The exercise of the rights attached to the shares for which payment has not been made shall be suspended upon expiry of the payment deadline until such shares are sold or the outstanding amounts are paid in accordance with paragraph (1) of this Article. Such suspension shall include the right to receive a share of distributable net profits and the right to attend and vote at general assemblies. However, the defaulting shareholder may, up to the date of sale, pay the outstanding amount together with the expenses incurred by the company in this regard, in which case the shareholder shall be entitled to claim the dividends declared.
4. The company shall cancel the share certificate sold in accordance with the provisions of this Article and shall issue a new certificate to the purchaser bearing the same number. The sale shall be recorded in the shareholders' register together with the necessary details of the new owner.

Article Ten: Increase of Capital

The Extraordinary General Assembly may resolve to increase the company's issued capital, provided that the issued capital has been fully paid. It shall not be required that the capital be fully paid if the unpaid portion relates to shares issued in consideration for the conversion of debt instruments or financing Islamic bonds into shares, and the period prescribed for their conversion has not yet expired.

Article Eleven: Reduction of Capital

1. The Extraordinary General Assembly may resolve to reduce the capital if it exceeds the company's needs or if the company has incurred losses, and in the latter case only, the capital may be reduced to below the limit stipulated in Article Fifty-Nine of the Companies Law. No resolution to reduce the capital shall be issued unless after a statement prepared by the Board of Directors is read out at a General Assembly, setting out the reasons for the reduction, the company's obligations, and the effect

of the reduction on the fulfillment of those obligations, provided that such statement is accompanied by a report from the company's auditor.

2. If the reduction of capital was due to exceeding the company's needs, creditors must be invited to submit their objections—if any—to the reduction at least forty-five (45) days prior to the date set for convening the Extraordinary General Assembly to decide on the reduction. The invitation shall be accompanied by a statement indicating the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits supporting documents to the company within the specified period, the company must pay the debt to the creditor if it is due or provide sufficient guarantee for the debt if it is not yet due.
3. Equality must be observed among shareholders holding shares of the same type and class when reducing capital.

Article Twelve: Company's Purchase, Sale, and Pledge of Its Shares

1. The company may purchase, pledge, or sell its ordinary, preferred, or redeemable shares in accordance with the controls set by the competent authority. Shares purchased by the Company shall not have voting rights in shareholders' assemblies.
2. The company may purchase its shares for use as treasury shares for the following purposes:
 - Allocating them to its employees under an employee share program, in accordance with the regulations issued by the competent authority
 - If the Board of Directors, or its authorized delegate, determines that the market price of the share is less than its fair value.
 - Settling the rights of holders of debt instruments or financing Islamic bonds convertible into shares, in accordance with the terms and conditions of such instruments or Islamic bonds, in accordance with the terms and provisions governing such instruments or Islamic bonds..
 - Exchange in consideration for the acquisition of shares or stakes in a company, or the purchase of an asset.
3. The company may sell treasury shares in one or more stages in accordance with the controls set by the competent authority.
4. The company may pledge its shares in accordance with the controls set by the competent authority. The pledgee creditor shall be entitled to collect dividends and exercise the rights attached to the share unless otherwise agreed in the pledge contract. The pledgee creditor shall not attend or vote at general or special meetings of shareholders.

Chapter Three: Board of Directors

Article Thirteen: Management of the Company

(a) The company shall be managed by a Board of Directors composed of five (5) members, who must be natural persons. They shall be elected by the Ordinary General Assembly of shareholders for a term not exceeding four (4) years.

(b) The method of operation of the Board of Directors shall be as follows:

- The quorum for a Board meeting shall be constituted by the attendance of 51% of the members of the Board of Directors

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- Resolutions of the Board shall be adopted with the approval of 51% of the members present at the meeting.
- Board members may appoint proxies to attend meetings.

Article Fourteen: Expiry or Termination of Board Membership

Membership of the Board shall expire upon the expiration of its term or upon the loss of eligibility of the member in accordance with any applicable laws or regulations in force 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 non-consecutive meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors. Notwithstanding the foregoing, the Ordinary General Assembly may remove all or some members of the Board of Directors. In such case, the Ordinary General Assembly shall elect a new Board of Directors or appoint a replacement for the removed member, as the case may be, in accordance with the provisions of the Companies Law.

Article Fifteen: Powers of the Board

Without prejudice to the powers vested in the General Assembly, the Board of Directors shall have the broadest powers to manage the company in a manner that achieves its objectives, and it shall have the authority to:

Participating in tenders and receiving tender forms	Right to authorize		
Closing the Company's bank accounts	Right to authorize		
Opening bank accounts in the name of the Company	Right to authorize		
Signing the Articles of Association and its amendments before a notary public	Right to authorize		
Signing contracts of the Company with third parties	Right to authorize		
Companies in which the Company participates as a shareholder	Signing company contracts	Right to authorize	
	Liquidating the company	Right to authorize	
Banking	Opening Bank Accounts	Right to authorize	
	Issuing Checks	Right to authorize	
	Issuance of commercial papers (electronically)	Right to authorize	
	Signing commercial papers (electronically)	Right to authorize	
Receiving checks	Right to authorize		
Issuance of commercial papers	Approval and signing of commercial papers	Right to authorize	
Amending the contracts of companies in which the Company participates as a shareholder	Approval of shareholders' resolutions	Change of legal entity	Right to authorize
		Increase or decrease of capital	Right to authorize
	Liquidating the Company	Right to authorize	

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To sign lease agreements	Right to authorize
To pledge	Right to authorize

The Board of Directors must obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the total value of the company's assets, whether the sale is executed through a single transaction or multiple transactions. In such case, the transaction that causes the total value of sales to exceed fifty percent (50%) of the assets shall be the transaction requiring General Assembly approval. This percentage shall be calculated from the date of the first transaction carried out within the preceding twelve (12) months.

The Board of Directors, within the scope of its authority, may delegate one or more of its members, or others, to perform certain task or functions on its behalf.

Article Sixteen: Remuneration of Board Members

1. The remuneration of the Board of Directors shall consist of a fixed amount, meeting allowances, in-kind benefits, or a percentage of net profits, provided that the provisions of the Companies Law and its implementing regulations are observed when determining such remuneration.
2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all amounts received or entitled to be received by each member of the Board during the fiscal year, including remuneration, meeting allowances, expense allowances, and other benefits. The report shall also include amounts received by Board members in their capacity as employees or managers, or for technical, administrative, or consultancy work. Additionally, the report shall state the number of Board meetings held and the number of meetings attended by each member.

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

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

The Board of Directors may appoint a Chief Executive Officer from among its members or from external parties.

The Chief Executive Officer shall have the following powers:

Signing all documents at the Chamber of Commerce	Exercised individually
	Right to authorize
Opening membership at the Chamber of Commerce	Exercised individually
	Right to authorize
Approval of signature at the Chamber of Commerce	Exercised individually
	Right to authorize
Cancellation of signature at the Chamber of Commerce	Exercised individually
	Right to authorize
Renewal of membership at the Chamber of Commerce	Exercised individually
	Right to authorize

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Membership and renewal at the Chamber of Commerce	Exercised individually			
	Right to authorize			
Issuance of visas	Exercised individually			
	Right to authorize			
Issuance and renewal of work permits	Exercised individually			
	Right to authorize			
Companies in which the Company participates as a shareholder	Signing company contracts	Exercised individually		
		Right to authorize		
Issuance of residence permits	Exercised individually			
	Right to authorize			
Banking	Opening Bank Accounts	Exercised individually		
		Right to authorize		
	Depositing	Exercised individually		
		Right to authorize		
	Withdrawing	Exercised individually		
		Right to authorize		
Issuing Checks	Exercised individually			
	Right to authorize			
Management of properties	Pledging properties	Collection	Exercised individually	
			Right to authorize	
Judicial authority	Appointment of arbitrators	Exercised individually		
		Right to authorize		
	Appointment of lawyers	Exercised individually		
		Right to authorize		
	Representation before Notaries Public	Exercised individually		
		Right to authorize		
	Representation before the courts	Hearing the case and responding to it	Exercised individually	
			Right to authorize	
		Reconciliation	Exercised individually	
			Right to authorize	
		Rejection and acceptance of arbitration	Exercised individually	
			Right to authorize	
		Rejection and acceptance of reconciliation	Exercised individually	
			Right to authorize	
		Acknowledgment and denial	Exercised individually	
			Right to authorize	
		Waiver	Exercised individually	
			Right to authorize	
	Pleading	Exercised individually		
		Right to authorize		
Defending	Exercised individually			
	Right to authorize			
Claiming	Exercised individually			
	Right to authorize			
Litigation	Exercised individually			
	Right to authorize			
Use and implementation of all electronic services provided by the Ministry of Justice	Exercised individually			
	Right to authorize			
Authorization/delegate others to perform the Ministry of Justice's electronic services	Exercised individually			
	Right to authorize			
Sale and transfer of ownership to the buyer	Exercised individually			
	Right to authorize			
Leasing	Exercised individually			
	Right to authorize			

The Board of Directors shall appoint a Secretary, who may be chosen from among its members or from external parties.

The Chairman of the Board may (by a written resolution) delegate some of his powers to other members of the Board or to third parties to carry out specific task or functions. The Vice Chairman of

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the Board shall act in place of the Chairman during his absence in cases where the Board has appointed a Vice Chairman.

Article Eighteen: Expiry of the Board's Term, Resignation of Its Members, or Vacancy of Membership

1. Before the expiry of its term, the Board of Directors shall invite the Ordinary General Assembly to convene for the election of a new Board for the next term. If the election cannot be conducted and the current Board's term expires, its members shall continue performing their duties until a new Board is elected, provided that the continuation period does not exceed the duration specified in the Executive Regulations of the Companies Law.
2. If the Chairman and members of the Board resign, they must invite the Ordinary General Assembly to convene for the election of a new Board. The resignation shall not take effect until the new Board is elected, provided that the continuation period of the resigning Board does not exceed the duration specified in the Executive Regulations of Companies Law.
3. A member of the Board may resign by submitting a written notice to the Chairman of the Board. If the Chairman resigns, the notice shall be submitted to the other Board members and the Secretary. The resignation shall be effective from the date specified in the notice in both cases.
4. If a Board membership becomes vacant due to the death or resignation of a member and the vacancy does not result in a deficiency that prevents the Board from convening due to the minimum number of members, the Board may appoint a temporary member who possesses the necessary experience and competence. The appointment shall be reported to the Commercial Register and the Capital Market Authority within fifteen (15) days from the date of appointment and shall be presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the remaining term of his predecessor.
5. If the minimum number of Board members required for a valid meeting is not met, the remaining members shall invite the Ordinary General Assembly to convene within sixty (60) days to elect the required number of members.

Article Nineteen: Powers of the Board of Directors

Subject to the powers reserved for the General Assembly, the Board of Directors shall have the broadest authority to manage the company in a manner that achieves its objectives. The Board shall, for example but not limited to, have the following powers:

A. Establish an internal regulation governing its work.

B. Represent the company in its relations with third parties, including government authorities, chambers of commerce and industry, all companies, institutions, commercial banks, financial houses, and all governmental financing institutions under their respective names and authorities. This includes entering into all types of contracts, documents, and instruments, including but not limited to: company formation contracts in which the company participates, including all amendments, annexes, and liquidation resolutions; Signing contracts, Islamic bonds, declarations before notaries public and other official

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authorities; Participating in tenders, granting commercial franchises inside and outside the Kingdom as well as loan agreements, guarantees, sureties, pledges, lease contracts, sale and purchase deeds, transfer of ownership of lands and buildings, and all other contracts and agreements and the delegation of some or all of these powers through a legal power of attorney or any other written authorization to any person or persons.

C. Open, operate, and close bank accounts; issue and receive checks; sign receipts, discharges, waivers, declarations, promissory notes, bills of exchange, checks, and all commercial papers. The Board may specifically contract loans with governmental financing funds and institutions, commercial banks, as well as commercial loans with commercial banks, banks, and financial institutions, subject to the following conditions for loans exceeding a term of three (3) years:

1. The Board must specify in its resolution the purposes of the loan and the repayment method.
2. The terms and guarantees of the loan must not harm the company, its shareholders, or the general guarantees of creditors.

D. Sale, purchase, and pledging of the company's properties and assets, provided that the minutes of the Board of Directors and the rationale of its resolution for disposing of the company's properties observe the following conditions:

1. The Board shall specify in its resolution the reasons and justifications for the sale.
2. The sale shall be approximately at fair market value.
3. The sale shall be immediate except in cases of necessity and with sufficient guarantees.
4. The transaction shall not result in the suspension of any of the company's activities or impose additional obligations

E. Release company debtors from their obligations and debts, provided that the Board's resolution and minutes observe the following conditions:

1. The release is after at least one (1) full year from the origination of the debt.
2. The release is for a specified maximum amount per debtor per year.
3. The release is a non-delegable right of the Board.

F. Provide financial support to any companies in which the company participates, as well as to subsidiaries or sister companies, and guarantee Shariah-compliant credit facilities obtained by any such companies.

G. Appoint a Secretary of the Board based on the Chairman's proposal.

H. Approve the company's internal, financial, administrative, and technical regulations, as well as policies and rules concerning employees.

- I.** Appoint managers of the company based on their experience and competence, define their duties, and determine their remuneration.
- J.** Delegate the company's managers the authority to sign on behalf of the company within the rules set by the Board.
- K.** Approve the establishment of subsidiaries, branches, offices, or agencies, participate in other companies, and sign formation contracts, amendments, and annexes of such entities.
- L.** Approve the company's business plan, operational plans, and annual capital budget. The Board must obtain the approval of the General Assembly when selling assets whose value exceeds fifty percent (50%) of the total assets, whether through a single transaction or multiple transactions. In such case, the transaction that causes the total assets sold to exceed fifty percent (50%) shall require General Assembly approval. This percentage shall be calculated from the date of the first transaction carried out within the preceding twelve (12) months. Within the scope of its authority, the Board may delegate one or more of its members, or third parties, to carry out specific task or functions.

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

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

from among its members or others. The positions of Chairman of the Board and any executive position in the company may not be held simultaneously by the same person.

The Chairman and his Vice Chairman, in his absence, shall be responsible for calling Board meetings, presiding over Board meetings, and presiding over the General Assembly of Shareholders. They shall also have the following powers:

1. Represent the company in its relations with third parties, before the judiciary, all governmental authorities, notaries public, Sharia courts, the Board of Grievances, labor offices, all higher and lower authorities for the resolution of labor disputes, commercial papers committees, financial securities dispute committees, all other judicial committees, dispute resolution committees of all kinds, and arbitration authorities. They shall have the authority to acknowledge, demand, defend, plead, litigate, waive, settle, accept or reject judgments, request enforcement of judgments, oppose them, initiate and respond to lawsuits filed by or against the company, defend, amend, issue replies, request or respond to oaths, settle, litigate, provide evidence, deny claims, attend hearings, waive, acknowledge, plead, defend, compromise, arbitrate, and accept or object to judgments on behalf of the company. They shall also have the authority to use the Ministry of Housing's "Ejar" electronic system, sign and notarize contracts through it, issue legal proxies, appoint and dismiss agents and lawyers, and delegate authority to others.

2. The Chairman, Vice Chairman, and, if appointed, the Managing Director, collectively or individually, shall represent the company in its relations with third parties and before governmental authorities, notaries, civil rights offices, police departments, chambers of commerce and industry, private authorities, companies, and institutions of all types. They shall have the authority to issue legal proxies, appoint and dismiss agents and lawyers, sign all types of contracts, documents, and instruments, including, but not limited to, company formation contracts in which the company participates, all amendments and annexes, and agreements, Islamic bonds, and property transfers before notaries and official authorities. They may also enter into loan agreements with governmental financing funds and institutions, banks, financial houses, and issue, pledge, or cancel guarantees, pledges, and sureties, collect the company's rights, and fulfill its obligations. They shall also have the authority to use the Ministry of Housing's "Ejar" electronic system, sign and notarize contracts through it.
3. Conduct sales and purchases, transfers of ownership, acceptance, delivery, leasing, collection, payment, participation in tenders, opening accounts, issuing letters of credit, withdrawals, deposits with banks, issuing bonds, checks, and all commercial papers.
4. Appoint employees, contract with them, determine their salaries, terminate their services, request visas, bringing workers from outside and issue residence permits and work permits, transfer sponsorships and waive them, delegate and authorize others within the scope of their powers or to take specific actions or conduct certain tasks, and revoke any such delegation or authorization in whole or in part. The Managing Director, if appointed, shall additionally have the other powers specified by the Board and must implement the instructions issued to him by the Board. The Board shall determine by resolution the special remuneration of the Chairman and the Managing Director, in addition to the remuneration allocated to the members of the Board. The Board shall appoint a Secretary, chosen from among its members or others, who shall be responsible for recording the minutes of Board meetings, documenting the resolutions issued at such meetings, preserving them, and performing other duties assigned by the Board. The Board shall determine the Secretary's remuneration. The Chairman may, by written resolution, delegate some of his powers to other members of the Board or to third parties to perform specific tasks or functions. The term of the Chairman, Vice Chairman, Managing Director, and Secretary shall not exceed their term as Board members, and their removal from these positions shall not result in their removal from Board membership. The Board of Directors may relieve the Chairman, Vice Chairman, Managing Director, Chief Executive Officer, Secretary, or any of them from their designations and this shall not result in their dismissal from membership of the Board of Directors.

[Article Twenty-One: Board Meetings](#)

- The Board of Directors shall hold four (4) meetings per year upon invitation by its Chairman. The invitation shall be in writing and may be delivered by hand, sent by mail, fax, or by registered letter, at least two weeks prior to the date set for the meeting. The Chairman of the Board must invite the Board to convene whenever any Board member submits a written request to discuss one or more matters.

- The Board of Directors shall determine the place where its meetings are held, and meetings may be convened using modern technological means.

Article Twenty-Two: Board Meeting and Resolutions

1. Board meeting shall not be valid unless attended by a majority of the Board members, provided that the number of attendees is not less than four (4) members. A Board member may delegate another member to attend the meeting on their behalf, subject to the following controls:

- a. A Board member may not represent more than one member at the same meeting.
- b. The delegation must be established in writing and for a specific meeting.
- c. The delegate may not vote on resolutions that the regulations prohibit the delegating member from voting on.

2. Board resolutions shall be issued by a majority of the votes of the members present in person or by delegation. In the event of an equal number of votes, the side supported by the Chairman of the meeting shall prevail.

3. Board resolutions shall take effect from the date of their issuance, unless the resolution stipulates another effective date or upon the fulfillment of certain conditions.

4. The Board of Directors may issue resolutions on urgent matters by circulation to all members, unless one of the members requests— in writing — that the Board convene to discuss such matters. Such resolutions shall be issued upon the approval of a majority of the members' votes and shall be presented to the Board at its first subsequent meeting for recording in the minutes of that meeting.

Article Twenty-Three: Board Discussions

1. The discussions and resolutions of the Board shall be recorded in minutes prepared by the Secretary, and signed by the Chairman, the attending Board members, and the Secretary.

2. These minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.

3. Modern technological means may be used for signing, recording discussions and resolutions, and preparing minutes.

Article Twenty-Four: Remuneration of Board Members

The General Assembly may combine two or more types of remuneration for Board members, and the amount and method of such remuneration shall be determined in accordance with what is decided by the General Assembly.

Chapter Four: Shareholders' Assemblies

Article Twenty-Five: Convening the Assemblies

1. General and special assemblies shall be convened upon invitation by the Board of Directors. The Board of Directors shall invite the Ordinary General Assembly to convene within thirty (30) days from the date of a request submitted by the auditor or by one or more shareholders representing at least ten percent (10%) of the company's shares carrying voting rights. The auditor may convene the Ordinary General Assembly if the Board does not issue the invitation within thirty (30) days from the date of the auditor's request.
2. The request referred to in paragraph (1) of this Article shall specify the matters on which the shareholders are requested to vote.
3. The invitation to convene the assembly shall be sent at least twenty-one (21) days prior to the scheduled meeting date, in accordance with the provisions of the Law, taking into account the following:
 - a. Notifying shareholders by registered letters sent to their addresses recorded in the shareholders' register, or announcing the invitation through modern technological means.
 - b. Sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed on the financial market on the date of announcing the invitation.
4. The invitation to attend the assembly meeting shall include, at a minimum, the following:
 - a. A statement of the person entitled to attend the assembly meeting and their right to appoint a proxy of their choice other than a member of the Board of Directors, a statement of the shareholder's right to discuss the matters listed on the agenda, to direct questions, and the method of exercising voting rights.
 - b. The place, date, and time of the meeting.
 - c. The type of assembly, whether an ordinary or special assembly.
 - d. The meeting agenda including the items on which shareholders are required to vote.

Article Twenty-Six: Voting in the Assemblies

The election of Board members shall be conducted by cumulative voting. Members of the Board of Directors may not participate in voting on the resolutions of the assembly relating to businesses or contracts in which they have a direct or indirect interest, or which involve a conflict of interest.

Article Twenty-Seven: Preparation of Assembly Minutes

Minutes shall be prepared for the assembly meeting, including the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes allocated thereto, the resolutions adopted, the number of votes in favor of or against each resolution, and a comprehensive summary of the discussions that took place during the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the assembly, its Secretary, and the vote counters.

Article Twenty-Eight: General Assembly Meeting of Shareholders

1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors, or by the Vice Chairman in the event of his absence, or by a person delegated by the Board of Directors from among its members in the absence of both. If that is not possible, the General Assembly shall be chaired by a person elected by the shareholders from among the Board members or from others through voting.
2. Every shareholder has the right to attend the General Assemblies of shareholders and may, for this purpose, appoint another person, other than a member of the Board of Directors, as a proxy to represent him.
3. The General Assembly meeting may be convened, and the shareholder may participate in discussions and vote on resolutions, through modern technological means.

Article Twenty-Nine: Quorum for the Ordinary General Assembly Meeting

1. The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least forty percent (40%) of the company's shares carrying voting rights.
2. If the quorum required to convene the Ordinary General Assembly meeting in accordance with paragraph (1) of this Article is not met, an invitation shall be sent to convene a second meeting under the same conditions stipulated in Article Ninety-One of the Companies Law, within thirty (30) days following the date set for the previous meeting. Nevertheless, the second meeting may be held one hour after the end of the period specified for convening the first meeting, provided that the invitation to convene the first meeting includes an indication of the possibility of holding such meeting. In all cases, the second meeting shall be deemed valid regardless of the number of shares carrying voting rights represented therein.

Article Thirty: 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 shares carrying voting rights.
2. If the quorum required to convene the Extraordinary General Assembly meeting in accordance with paragraph (1) of this Article is not met, an invitation shall be sent to convene a second meeting, to be held under the same conditions stipulated in Article Ninety-One of the Companies Law. Nevertheless, the second meeting may be held one hour after the end of the period specified for convening the first meeting, provided that the invitation to convene the first meeting includes an indication of the possibility of holding such meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least one quarter of the company's shares carrying voting rights.
3. If the required quorum is not met at the second meeting, an invitation shall be sent to convene a third meeting, to 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 shares carrying voting rights represented therein.

Article Thirty-One: Assembly Resolutions

1. Resolutions of the Ordinary General Assembly shall be issued upon the approval of a majority of the voting rights represented at the meeting.
2. Resolutions of the Extraordinary General Assembly shall be issued upon the approval of two-thirds (2/3) of the voting rights represented at the meeting, except for resolutions relating to an increase or reduction of the capital, extension of the company's term, dissolution of the company before the expiry of its term as specified in its bylaws, merger with another company, or division into two or more companies, which shall not be valid unless approved by three-quarters (3/4) of the voting rights represented at the meeting.

Article Thirty-Two: Voting in the Assemblies

Each shareholder shall have one vote for each share in the General Assemblies, and the voting right attached to a share may not be exercised more than once.

Chapter Five: Auditor

Article Thirty-Three: Appointment, Removal, and Resignation of the Auditor

1. The company shall have one or more auditors from among auditors licensed in the Kingdom, who shall be appointed by the General Assembly, which shall determine their fees, terms of appointment, and scope of work. The auditor may be reappointed, provided that the total term of appointment does not exceed the period prescribed in accordance with the applicable statutory provisions.
2. The auditor may be removed by a resolution adopted by the General Assembly. The Chairman of the Board of Directors shall notify the competent authority of the resolution of removal and the reasons therefor within a period not exceeding five (5) days from the date of issuance of the resolution.

Date of amendment: 23/04/2026

3. The auditor may resign from their assignment by submitting a written notice to the company. Their assignment shall terminate as of the date of submission of the notice or on a later date specified in the notice, without prejudice to the company's right to claim compensation for any damage incurred if there is justification. The resigning auditor shall submit to the company and the competent authority, upon submission of the notice, a statement of the reasons for resignation. The Board of Directors shall invite the General Assembly to convene to consider the reasons for resignation, appoint another auditor, and determine their fees, term of appointment, and scope of work.

Article Thirty-Four: Powers of the Auditor

The auditor shall, at any time, have the right to review the company's documents, accounting records, and supporting documents, and to request such data and clarifications as he deems necessary in order to verify the company's assets, liabilities, and other matters falling within the scope of his work. The Board of Directors shall enable him to perform his duties. If the auditor encounters any difficulty in this regard, he shall record such difficulty in a report submitted to the Board of Directors. If the Board does not facilitate the auditor's work, the auditor shall request the Board of Directors to invite the Ordinary General Assembly to convene and consider the matter. The auditor may issue such invitation if the Board of Directors does not do so within thirty (30) days from the date of the auditor's request.

Chapter Six: Company Finances and Profit Distribution

Article Thirty-Five:

1. The company's financial year shall consist of twelve (12) Gregorian months, beginning on the 1st of January and ending on the 31st of December.
2. A separate balance sheet shall be prepared for the transitional period resulting from any amendment to the financial year.

Article Thirty-Six: Financial Documents

1. At the end of each financial year, the Board of Directors shall prepare the company's financial statements and a report on its activities and financial position for the concluded financial year. This report shall include the proposed method of profit distribution. The Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the scheduled date of the General Assembly meeting.
2. The documents referred to in paragraph (1) of this Article shall be signed by the Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer, if any, and copies shall be deposited at the company's head office for the shareholders' inspection.
3. The Chairman of the Board shall provide the shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, after they have been signed, unless they are published through any modern technological means, at least twenty-one (21) days prior to the date of the General Assembly meeting. These documents shall also be deposited in accordance with the provisions set forth in the Executive Regulations of the Companies Law applicable to listed joint-stock companies.

Article Thirty-Seven: Formation of Reserves

1. The Ordinary General Assembly, when determining the shareholders' share of the net profits, may decide to form reserves to the extent that serves the company's interest or ensures, as far as possible, the distribution of fixed dividends to shareholders. The Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
2. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting any reserves, if applicable.

Article Thirty-Eight: Entitlement to Profits

A shareholder shall be entitled to their share of profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall specify the entitlement date and the distribution date. The right to profits shall belong to the owners of the shares registered in the shareholders' records at the end of the specified entitlement date. The Board of Directors shall implement the General Assembly's resolution regarding the distribution of profits to the shareholders.

Article Thirty-Nine: Distribution of Profits

The company may distribute interim profits to its shareholders on a semi-annual or quarterly basis, and may authorize the Board of Directors to do so in accordance with the regulations issued by the Capital Market Authority.

Chapter Seven: Company Dissolution and Liquidation

Article Forty: Dissolution of the Company

The company shall be dissolved for any of the reasons for dissolution set forth in Articles 243 of the Companies Law. Upon its dissolution, the company shall enter into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are insufficient to cover its debts, or it is insolvent in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any of the liquidation procedures under the Bankruptcy Law.

Chapter Eight: Final Provisions

Article Forty-One: Final Provisions

1. The company shall be subject to the laws and regulations in force in the Kingdom of Saudi Arabia.
2. Any provision that contradicts the provisions of the Companies Law in these bylaws shall be deemed void, and the applicable provisions of the Companies Law shall apply. For any matter not explicitly addressed in these bylaws, the Companies Law and its Executive Regulations shall apply.
3. The founders acknowledge the accuracy of the information and provisions contained in these bylaws and their compliance with the provisions of the Companies Law issued by Royal Decree (M/132) dated 1/12/1443 H and its Executive Regulations, and that they meet all the requirements

and instructions issued by the Ministry of Commerce in accordance with the provisions of the Law. The founders shall bear responsibility and all legal and financial consequences that may arise therefrom. The founders are also aware of the Ministry's right to take the necessary legal actions in the event of any violation or conflict in the provisions contained in the Articles of Association.

Article Forty-Two: Filing of the Bylaws

These bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Executive Regulations.

The bylaws have been reviewed by the founders and approved by the Ministry's authorized representative. The bylaws have also been published through "Aamaly" newspaper, and their authenticity can be verified through the following link:

<https://emagazine.aamaly.sa>

A copy of the bylaws was issued based on the resolution of the Extraordinary General Assembly / the decision of the Capital Owner on 12/07/1447 H.

The bylaws do not require the official seal of the Ministry of Commerce.