

Articles of Association
Middle East Healthcare Company
(A Listed Joint Stock Company)
(Chapter 1)

Article (1):

Established under this system and the provisions of the Companies Law and its executive regulations and this system, as a Saudi joint stock company, as follows:

Article (2): Company Name:

The company name is "Middle East Healthcare Company" (MECO) - Listed Joint Stock Company.

Article (3): Company Purposes:

The purposes of the company are:

1. Establishing, managing, operating, and maintaining hospitals, clinics, centers, institutes, health rehabilitation centers, physiotherapy and rehabilitation centers, analysis laboratories, radiology laboratories, pharmacies, and medical services in specialized hospitals, specialized medical clinics, alternative medicine, complementary medicine, psychiatric medicine, alcohol and drug addiction treatment centers, telemedicine centers, occupational medicine, home medical service centers, and hospitals.
2. Purchasing lands for the construction of buildings thereon and investing them for the benefit of the company in medical projects, establishing necessary factories for the company's purposes, importing the required machinery and equipment, including pharmaceutical factories, equipment, and supplies, owning patents and benefiting from them in achieving the company's purposes inside and outside the Kingdom.
3. Wholesale and retail trade in medicines, tools, equipment, medical supplies, physical rehabilitation tools, and natural therapy, and all related to hospitals, medical centers, medical device stores, and medical products.
4. Wholesale and retail trade in computer devices, their spare parts, and software related to healthcare and hospitals.
5. Commercial agencies in the healthcare and pharmaceutical fields.
6. Establishing training centers for the company's workforce activities and establishing colleges for university medical education and other types of higher education.
7. Establishing, managing, and organizing exhibitions and conferences for the company.

The company engages in these activities after obtaining the necessary licenses from the relevant authorities (if any)

Article (4): Participation in Other Companies:

The company may establish solely owned limited liability or closed joint stock companies provided that the capital is not less than (5) million Saudi Riyals. It may also own shares and stakes in existing companies or merge with them and has the right to participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The

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company may also deal in these shares or stakes, provided that this does not include intermediation in their trading.

Article (5): Company Headquarters:

The company's headquarters are located in Jeddah, Saudi Arabia, and the Board of Directors may establish branches, offices, or agencies for it within or outside the Kingdom of Saudi Arabia.

Article (6): Company Duration:

The company's duration is unlimited and began from the date of its registration in the commercial register.

(Chapter 2)

Capital and Shares

Article (7): Company Capital:

The company's issued capital is defined as (920,400,000) nine hundred and twenty million four hundred thousand Saudi Riyals, divided into (92,040,000) ninety-two million and forty thousand ordinary shares of equal value, with a nominal value of (10) ten Saudi Riyals per share, including (19,544,000 shares) nineteen million five hundred and forty-four thousand shares paid in cash, and (72,496,000 shares) seventy-two million four hundred and ninety-six thousand ordinary shares in exchange for in-kind contributions.

Article (8): Subscription in Shares:

Shareholders subscribed to the entire issued capital of the company, amounting to (92,040,000) shares with a value of nine hundred and twenty million four hundred thousand Saudi Riyals. Cash shareholders subscribed for (19,544,000) shares with a total amount of (195,440,000) Saudi Riyals, representing the full value of the subscribed cash shares. This amount was deposited in one of the licensed banks in the Kingdom in the name of the company, based on the certificate issued by the bank. These shares represent (21.23%) twenty-one point twenty-three percent of the company's capital. Shareholders who contributed in-kind assets transferred their full value to the company.

Article (9): Sale of Unpaid Shares:

Shareholders are obligated to pay the value of the shares on the specified dates. If a shareholder fails to meet the payment deadline, the Board of Directors, after notifying them with a registered letter, may sell the shares at public auction or on the stock exchange, as per the regulations determined by the competent authority. The company collects the due amounts from the sale proceeds and returns the remainder to the shareholder. If the sale proceeds are insufficient to cover these amounts, the company may collect the remainder from all of the shareholder's funds. However, the defaulting shareholder may pay the due amount until the day of sale, plus the expenses incurred by the company in this regard. The company cancels the sold shares according to the provisions of this article and issues a new share to the buyer bearing the canceled share number. The transfer of ownership to the new owner is recorded in the share register.

Article (10): Issuance of Shares:

Shares shall be nominative, and it is permissible to divide them into shares with a lower nominal value or to merge them so that they represent shares with a higher nominal value. It is also permissible to issue shares at a higher value, in which case the difference in value is added as a separate item within the shareholders' rights, to be used according to the regulations set by the competent authorities. They cannot be distributed as dividends to shareholders. Shares are not divisible against the company, so if they are owned by multiple individuals,

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they must choose one person to represent them in exercising the rights associated with the share. These individuals are jointly responsible for the obligations arising from share ownership.

The company may buy back or pledge its shares in accordance with the regulations issued by the Capital Market Authority. Shares repurchased by the company do not have voting rights in shareholders' meetings. The company may repurchase its shares for the purpose of allocating them to its employees under an employee stock ownership plan, in accordance with the regulations issued by the Capital Market Authority.

Shares may also be pledged according to the regulations set by the competent authorities. The creditor holding the pledged shares has the right to receive dividends and exercise all rights associated with the share, except attending ordinary and extraordinary general meetings of shareholders or voting in them, unless otherwise agreed upon in the pledge contract.

Article (11): Trading of Shares:

The company's shares are traded on the stock exchange in accordance with the provisions of the Capital Market Law and its executive regulations.

Article (12): Preferred Shares and Redeemable Shares:

1. Preferred Shares:

The extraordinary general assembly of the company, according to the principles and regulations set by the competent authority, may issue preferred shares. These shares confer upon their holders the right to receive a higher percentage of the company's net profits than ordinary shareholders, after provision for company reserves, if any. In addition to the right to participate in the net profits distributed to ordinary shares, the mentioned shares entitle their holders to the following:

- A. The right to receive a certain percentage of the net profits, not less than 5% of the nominal value of the share, after provision for company reserves, if any, and before any distribution of company profits.
- B. Priority in redeeming the value of their shares in the capital upon liquidation of the company and in obtaining a certain percentage on the liquidation date.

The company may buy back these shares as decided by the extraordinary general assembly of shareholders or convert them into ordinary shares. These shares are not included in the calculation of the quorum required for the convening of the general assembly of the company as stipulated in this regulation, and they do not grant the right to vote in the general assemblies of shareholders.

2. Redeemable Shares:

The extraordinary general assembly may issue redeemable shares at the company's option, subject to the conditions and terms of redemption determined by the company and in light of the principles and regulations set by the competent authorities.

Article (13): Increase of Capital:

1. The extraordinary general assembly may decide to increase the company's issued or authorized capital, if any, provided that the issued capital has been fully paid. It is not required for the entire capital to be paid if the unpaid portion of the capital corresponds to shares issued in exchange for the conversion of debt instruments or financial Documents into shares and the conversion period has not yet expired.
2. The extraordinary general assembly may, in all cases, allocate the shares issued upon the increase of capital, or a portion thereof, to employees of the company and its subsidiaries or

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some of them, provided that the issued shares do not exceed 0.25% of the company's capital. Shareholders are not entitled to exercise preferential rights when the company issues shares designated for employees.

3. Shareholders who own shares at the time of the extraordinary general assembly's decision to approve the increase of the issued capital or the Board of Directors' decision to approve its increase within the limits of the authorized capital, if any, have priority in subscribing to the new shares issued for cash, and they shall be informed of their priority through the disclosure mechanisms adopted by listed joint-stock companies, approved by the competent authority, regarding the decision to increase the capital, subscription terms, duration, start date, and end date.
4. The extraordinary general assembly has the right to suspend the preferential rights of shareholders to subscribe to the increase of capital in exchange for cash or to give priority to non-shareholders in cases deemed appropriate for the company's benefit.
5. Shareholders have the right to sell or transfer their preferential rights, either for consideration or without consideration, in accordance with the regulations.
6. Subject to the provisions of paragraph (4) above, the new shares shall be distributed among the holders of preferential rights who have applied for subscription, in proportion to their share of preferential rights from the total preferential rights resulting from the increase of capital, provided that they do not receive more than the number of new shares they requested. The remaining new shares shall be distributed among the holders of preferential rights who applied for more than their share, in proportion to their share of preferential rights from the total preferential rights resulting from the increase of capital, provided that they do not receive more than the number of new shares they requested. Any remaining shares shall be offered to others, unless otherwise decided by the extraordinary general assembly or stipulated by the regulations of the capital market.

Article (14): Capital Reduction:

1. The Extraordinary General Assembly may, by resolution, reduce the company's capital if it exceeds its needs or if the company suffers losses. In the latter case only, the capital may be reduced to below the limit stipulated in the Companies Law, and the resolution for reduction shall not be issued except after the presentation of a statement at the General Assembly meeting prepared by the board of directors regarding the reasons for the reduction, the company's obligations, and the impact of the reduction on fulfilling those obligations. This statement shall be accompanied by a report from the company's auditors.
2. If the reduction is due to an increase in capital beyond the company's needs, creditors must be invited to express any objections they may have, if any, within the period specified in the Companies Law from the date set for holding the Extraordinary General Assembly meeting to decide on the reduction. The invitation must include a statement showing the amount of capital before and after the reduction, the date of the meeting, the date of the reduction's effectiveness, and if a creditor objects and submits their documents to the company within the specified period, the company must settle their debt immediately or provide sufficient guarantee for future settlement. Equality among shareholders holding shares of the same type and class must be considered when reducing capital.
3. Capital reduction shall be carried out by one of the following methods:
 - A. Cancelling a number of shares equal to the required reduction.
 - B. Reducing the nominal value of the share by cancelling a portion of it equal to the loss incurred by the company.

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- C. Reducing the nominal value of the share by refunding a portion of it to the shareholder or by releasing them from all or some of the unpaid portion of the share's value.
- D. The company purchasing a number of its own shares equal to the required reduction and then cancelling them.

Chapter 3

Debt Instruments

Article (15): Issuance of Debt Instruments:

The company may, by decision of the board of directors in accordance with the Companies Law, the Capital Market Law, and other relevant regulations, issue any type of tradable debt instruments such as bonds and Documents in Saudi Riyals or other currencies, within or outside the Kingdom of Saudi Arabia, in whole or in parts, or through a series of issuances under one or more programs or through an independent issuance, all at times, amounts, and conditions determined by the board of directors. The board of directors has the right to take all necessary actions for this purpose and to delegate any of its powers to one or more of its members, executive directors, or others.

Additionally, the company, by decision of the Extraordinary General Assembly, may issue convertible debt instruments or Documents into shares, provided that the Extraordinary General Assembly determines the maximum number of shares that may be issued in exchange for those instruments or Documents. Whether those instruments or Documents are issued simultaneously or through a series of issuances or through one or more programs for issuing debt instruments or Documents.

The board of directors shall issue new shares in exchange for those instruments or Documents requested by their holders for conversion, immediately upon the expiration of the specified conversion request period for holders of those instruments or Documents, or upon the satisfaction of conditions for automatic conversion into shares, or upon the expiration of the specified conversion period. The board shall take the necessary steps to amend the company's articles of association regarding the number of issued shares and the capital. The board of directors must register any increase in capital with the company's commercial register.

Chapter 4

Board of Directors

Article (16): Management of the Company:

1. The management of the company shall be entrusted to a board of directors consisting of seven members elected by the Ordinary General Assembly of shareholders using cumulative voting for a period of four years. It is permissible to re-elect members of the board of directors for subsequent terms according to the election and nomination procedures based on the applicable regulations and guidelines established by the competent authority.
2. Every shareholder has the right to nominate themselves or another person or persons, whether shareholders or others, for membership of the board of directors. In all cases, members of the board of directors must be individuals of legal capacity.

Article (17): Termination of Board Membership or Resignation or Dismissal of its Members:

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1. Before the end of its term, the board of directors must call for the Ordinary General Assembly to convene to elect a new board of directors for a new term. If it is impossible to hold the election and the term of the current board ends, its members shall continue to perform their duties until the election of a new board of directors for a new term, provided that the duration of the continuation of the members of the board whose term has ended does not exceed the period specified by the executive regulations of the Companies Law.
2. Board membership ends upon the expiry of its term, or upon the expiration of the member's mandate according to any law or regulations in force in the Kingdom, or due to death, resignation, or conviction of a crime involving moral turpitude. A board member may resign from their membership by written notification addressed to the chairman of the board, and if the chairman resigns, the notification must be directed to the remaining members of the board and the board secretary. The resignation shall be effective - in both cases - from the date specified in the notification.
3. If the chairman and members of the board of directors resign, they must call for the Ordinary General Assembly to convene to elect a new board of directors, and the resignation shall not take effect until the new board is elected. The duration of the resigned board shall not exceed the period specified by the regulations, and the board of directors must take necessary steps to elect a new board to replace it before the expiration of the specified term.
4. The Ordinary General Assembly may, upon recommendation from the board, terminate the membership of any member who has been absent from attending (three) consecutive meetings or (five) separate meetings of the board without valid excuse accepted by the board.
5. The Ordinary General Assembly may dismiss all members of the board of directors or some of them, and in this case, the Ordinary General Assembly shall elect a new board of directors or individuals to replace the dismissed members (as appropriate) in accordance with the provisions of the Companies Law, while considering the guidelines for the dismissal of board members set by the competent authority.

Article (18): Vacant Position in the Board:

If a position of any member of the board of directors becomes vacant due to their death or resignation and this vacancy does not result in a breach of the necessary conditions for the validity of the board's meeting due to the decrease in the number of members below the minimum required by this law, the board may appoint - temporarily - a person with the necessary expertise and competence to fill the vacant position. The relevant authorities must be notified within (fifteen) days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the remaining term of their predecessor.

If the necessary conditions for the validity of the board's meeting are not met due to the decrease in the number of members below the minimum required by this law, the remaining members must call for the Ordinary General Assembly to convene within (sixty) days to elect the required number of members.

Article (19): Powers of the Board and Formation of Committees:

- A. The board of directors, while considering the powers granted to the General Assembly, shall have the broadest authorities and powers in managing the company to achieve its objectives, except for matters excluded by specific provisions in the Companies Law, its executive regulations, or the company's articles of association from acts or transactions falling within the competence of the General Assembly. For example, the board has the right, but not limited to, to determine the company's participation in other companies, dispose of the company's assets, properties, and real estate, exercise the right of purchase, acceptance, payment, mortgage, release of mortgage, sale, disposal, receipt of proceeds, and

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delivery of the property. However, regarding the sale of the company's real estate, the board's minutes and the reasons for its decision to dispose should consider the following conditions:

1. The board must specify the reasons and justifications for the sale.
2. The sale price should be approximately fair market value.
3. The sale should be conducted openly, except in cases determined by the board and with sufficient guarantees.
4. The transaction should not result in the cessation of some of the company's activities or impose additional obligations on it.

The board of directors must obtain the approval of the General Assembly when selling assets exceeding (50%) of the total value of its assets, whether the sale is through a single transaction or multiple transactions. In this case, the transaction that exceeds (50%) of the asset value is considered the transaction requiring General Assembly approval. This percentage is calculated from the date of the first transaction conducted within the previous (twelve) months. However, the competent authority may exempt certain acts and transactions from this condition.

- B. The board of directors is also authorized to contract loans with government funds or financial institutions, regardless of their duration. It may also enter into commercial loans with financial companies or commercial banks, regardless of their duration or value. Additionally, the board of directors has the right to settle, waive, contract, commit, and bind the company, and to act on its behalf. The board of directors is empowered to undertake all actions and transactions that serve the company's interests.
- C. The board of directors of the company has the right, in cases it deems appropriate, to absolve the company's debtors from their obligations in a manner that serves its interests. The board of directors may delegate its authority to one or more of its members or to third parties within the limits of its jurisdiction to take any specific action or perform certain tasks.

2) Formation of Committees: The board of directors may, by its decision, establish an appropriate number of committees according to the requirements of the law and the company's needs. It has all the powers to determine the scope of their jurisdiction, duties, procedures, rules, appointment, removal of members, and determination of their remuneration in light of relevant regulations. Each committee shall have its own working regulations and a mechanism for monitoring its activities within the governance regulations approved by the board, to enable the board to fulfill its responsibilities effectively.

Article (20): Compensation for Board Members and Committee Members:

1) Compensation for Board Members:

The compensation for board members may consist of a fixed amount, attendance fees for meetings, transportation allowances, expense reimbursements, in-kind benefits, or a percentage of net profits. It is permissible to combine two or more of these benefits, and they may vary in amount, subject to a policy issued by the Compensation and Nomination Committee and approved by the General Assembly. The board's report to the ordinary general assembly at its annual meeting must include a comprehensive statement of all remuneration received by board members during the fiscal year, including salaries, bonuses, attendance fees, expense allowances, and other benefits. Additionally, it should include a statement of what board members received as employees or administrators for technical, administrative, or consultancy work, as well as the number of board meetings and the number of meetings attended by each member since the last general assembly meeting.

2) Compensation for Board Committees:

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The board of directors determines the compensation for committee members, attendance allowances, and other entitlements based on a policy approved by the board upon the recommendation of the Compensation and Nomination Committee and endorsed by the General Assembly of shareholders. These compensations shall be disbursed according to the policy approved by the board.

Article (21): Appointment of the Chairman of the Board, Vice Chairman, Managing Director, Secretary, and Their Powers:

- 1) The board of directors appoints a chairman and a vice-chairman from among its members at its first meeting. It may also appoint a managing director from among its members, but one member cannot hold both the position of chairman and any executive position in the company. The chairman has the authority to convene board meetings, preside over board meetings, represent the company individually, and delegate some of his powers by written decision. The board of directors determines, by its decision, the competencies and powers of both the chairman and the managing director.
- 2) The chairman of the board is responsible for the optimal management of the board's affairs, activating its performance, and developing its activities. Additionally, he is responsible for taking necessary measures to ensure that the board fulfills its responsibilities and functions under this system and other relevant regulations. The chairman ensures that board members understand their roles and responsibilities and are committed to the boundaries and powers defined for the board, while considering those defined for the company's executive management .
- 3) The chairman of the board is responsible for convening the board, presiding over its sessions, approving the board's decisions and its outputs, and setting the agenda for meetings, taking into account the topics proposed by board members or the CEO. **He also manages board meetings effectively, encourages all members to participate actively in achieving planned objectives, and chairs general assemblies. The chairman may delegate these powers to his deputy or others. Both the chairman and his deputy have the right to appoint proxies to attend general meetings of companies in which the company owns shares and to vote on their agendas on behalf of the company.**

The board of directors may also appoint a CEO, either from among its members or from outside the board. The CEO or the managing director (if appointed) is responsible for executing the policies set by the board of directors and the shareholders' assemblies, making decisions necessary for the company's interests, managing its affairs, achieving its purposes, and other competencies and authorities determined by the board of directors or by this system.

The managing director, when appointed, or the CEO shall have the right to delegate others to attend the general meetings of companies in which the company holds a stake and to vote on their agenda on behalf of the company. In accordance with the powers and authorities of the board of directors and pursuant to decisions of the board of directors or resolutions of the general meetings of shareholders, the chairman of the board of directors shall have the right to represent the company in its relations with third parties, before the judiciary, notaries public, all courts at all levels, judicial committees, arbitration bodies, ministries, authorities, police departments, civil rights commissions, investigative and public prosecution authority, administrative courts (DIWAN AL-MAZALIM), Zakat and Income Authority, General Authority for Investment, all interests, authorities, official and private institutions, chambers of commerce and industry, banks and financial institutions, government financing entities, and various types of private companies. He may delegate one of the board members, the CEO, or company employees, or others, to fully or partially exercise the aforementioned powers and authorize them to represent the company as attorneys-in-fact, and he may revoke the delegation or power of attorney partially or completely.

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Additionally, the managing director, when appointed, or the CEO shall have the right to sign on behalf of the company all contracts, agreements, documents, and instruments, including but not limited to, discharge deeds before notaries public, investment contracts, loan contracts, guarantees, purchase and sale contracts, land deeds, merger deeds, acceptance, payment, and receipt of prices after the approval of the board of directors. Either of them shall have the right to sign lease contracts, agency and franchise contracts, financial hedging contracts, and other contracts, agreements, transactions, deals, and commitments, to participate in tenders on behalf of the company, to establish companies and contribute to other companies of any type, to sign their establishment contracts and any amendments thereto, whether by increasing or decreasing their capital, modifying their purposes, or any other amendments, to purchase and sell shares and stocks and transfer them, to register agencies and trademarks, to open, manage, operate, and close bank and investment accounts, to issue checks, letters of credit, withdrawals, and deposits, to issue all guarantees, promissory notes, and mortgages, to issue bonds on behalf of and in favor of the company, and to undertake all commercial transactions and dealings, and all acts that contribute to the management of the company's affairs and the achievement of its objectives and all matters entrusted by the board of directors to any of them.

And either of them shall have the right to defend and represent the company, attend sessions, hear statements and witnesses, respond to them, acknowledge or deny claims, negotiate settlements, accept judgments, appeal, review their execution, appoint experts, arbitrators, and lawyers, dismiss them inside and outside the kingdom, and delegate others to perform any of the aforementioned tasks. The remuneration received by the CEO shall be determined by the board based on the recommendation of the Rewards and Nominations Committee. They both, collectively or individually, have the right to represent the company in its relations with third parties, including ministries, authorities, police departments, Zakat and Income Authority, General Authority for Investment, all interests, authorities, official and private institutions, chambers of commerce and industry, banks and financial institutions, government financing entities, and private companies of all types. Either of them may delegate anyone they deem suitable under an official delegation to perform any of these duties.

Furthermore, the board of directors appoints a secretary to the board from among its members or others. The board secretary is responsible for overseeing the affairs of the board of directors, arranging and coordinating its meetings, recording the minutes of board meetings, documenting its decisions in the company's records, and signing them alongside the chairman and members. The secretary also monitors the implementation of those decisions, in addition to performing other tasks assigned to him by the board of directors, in accordance with the regulations and rules issued in this regard. The remuneration received by the board secretary shall be determined by the board.

The tenure of the chairman of the board, vice chairman, managing director when appointed, and the board secretary shall not exceed the term of each of them as members of the board, and they may always be reappointed.

Article (22): Board of Directors Meetings:

The Board of Directors shall convene at least (four) times a year upon the invitation of the Chairman of the Board or his delegate. The invitation shall be in writing and may be sent to the board members through modern means of communication such as email, portals, electronic applications, etc., with sufficient notice before the meeting date. The Board of Directors shall determine the location of its meetings, and they may be held using modern communication methods.

Furthermore, the Chairman or his delegate, in his absence, must convene the board if requested by a member of the board to discuss any topic or topics.

Article (23): Quorum and Decisions of the Board Meeting:

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1. The board meeting shall not be valid unless attended by at least half of the members, either in person or by proxy, provided that the number of attendees is not less than three members. A board member may delegate another member to attend board meetings, and they may participate in meetings via modern communication methods, with the member who participates through this means being considered as if present in person. In the case of a board member delegating another member to attend board meetings, the delegation must adhere to the following guidelines:
 - A. A board member may not delegate more than one member to attend the same meeting.
 - B. The delegation must be documented in writing, whether through email or any other means.
 - C. The delegate may not vote on decisions that the regulations prohibit the delegate from voting on.
2. Board decisions shall be made by a majority of the opinions of those present and represented at the meeting, and in the event of a tie, the opinion of the session chairman shall prevail. The decision of the Board of Directors shall take effect from the date of issuance unless otherwise specified or upon the fulfillment of certain conditions.
3. When decisions are made, the responsibility lies with all members of the board if the error arises from a decision made unanimously. However, members who oppose decisions are not questioned about decisions if they explicitly express their objection in the meeting minutes. Absence from a meeting where a decision is made is not a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was unable to object to it after being informed. The company may provide insurance coverage for its board members, senior executives, and their assistants during their tenure against any liability or claim arising from their position.
4. The Board of Directors may issue urgent decisions by presenting them to all members for approval through separate presentations, unless one of them requests a meeting for discussion in writing. Such decisions shall be issued with the approval of the majority of its members and shall be presented at the next subsequent board meeting for confirmation in the minutes of that meeting.

Board Deliberations:

The deliberations and decisions of the board shall be documented in minutes prepared by the secretary and signed by the session chairman, attending board members, and the secretary. These minutes shall be recorded in a special register signed by the chairman of the board and the secretary. Each board member must disclose any direct or indirect personal interests in the company's affairs and contracts to the board, and this disclosure shall be recorded in the board meeting minutes. The interested member is not allowed to participate in voting on decisions related to this matter. Modern communication methods may be used for signing, documenting deliberations and decisions, and recording minutes.

Chapter 5

Shareholders' Assemblies

Article (24): Shareholders' Rights and Attendance at Assemblies:

- 1) Shareholders shall enjoy all rights related to their shares, especially the right to receive a portion of the profits, the right to receive a share of the company's assets upon liquidation, the right to attend shareholders' assemblies, participate in deliberations, and vote on resolutions, the right to dispose of shares, the right to monitor the board of directors' actions and file liability suits against board members, the right to inquire and request information that does not harm the company's interests or conflict with the regulations of the financial market and its executive regulations.

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- 2) The general assembly of shareholders shall be held in the city where the company's main office is located, either at the company's headquarters or at any other suitable location. Each shareholder, regardless of the number of their shares, has the right to attend general shareholders' assemblies and may appoint another person who is not a board member as their proxy. A single proxy may accept more than one proxy appointment from the company's shareholders to attend the meeting and vote on their behalf, regardless of the number of shares represented in the meeting.

Article (25): Constituent Assembly:

The constituent assembly is responsible for the following matters:

1. Verifying the subscription to the entire capital and ensuring compliance with the provisions of the Companies Law regarding the minimum capital and the due amount of share value.
2. Drafting the final texts of the company's bylaws, but it is not permissible for them to make substantial amendments to the proposed bylaws without the consent of all subscribing members represented therein.
3. Deliberating on the founders' report on the activities and expenses incurred during the establishment.

For the constituent assembly to convene validly, the presence of a number of subscribers representing at least half of the capital is required, and each subscriber has one vote for each share subscribed to or represented.

Article (26): Ordinary General Assembly:

Except for matters within the purview of the extraordinary general assembly, the ordinary general assembly is responsible for all matters related to the company and shall convene at least once a year within six months following the end of the company's fiscal year. Additionally, other ordinary general assemblies may be called whenever necessary.

Article (27): Extraordinary General Assembly:

The extraordinary general assembly is competent to amend the company's articles of association, excluding provisions prohibited from amendment by law. Furthermore, the extraordinary general assembly may issue resolutions on matters falling within the competence of the ordinary general assembly, under the same conditions and procedures prescribed for the latter.

Article (28): Calling of Assemblies:

1. General or special assemblies of shareholders shall be convened by the board of directors. The invitation to convene the assembly must be issued at least twenty-one days prior to the designated date, through publishing the invitation and the agenda on the Financial Market (TADAWUL) website and the company's electronic portal, in accordance with the regulations set by the competent authority and the criteria outlined in the Companies Law.
2. The board of directors must convene the ordinary general assembly within thirty days if requested by the auditors, or by a shareholder or shareholders representing 10% of the company's voting shares. The auditors may also convene the ordinary general assembly if the board fails to do so within thirty days of the auditors' request.
3. Meetings of general assemblies of shareholders and participation in their deliberations and voting on their resolutions may be conducted using modern technology, according to the regulations established by the Capital Market Authority.
4. The Audit Committee may request the board of directors to convene the general assembly if the board obstructs its work or if the company suffers significant damages or losses.

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Article (29): Quorum for the Ordinary General Assembly:

The convening of the ordinary general assembly shall not be valid unless attended by shareholders representing at least one-fourth of the voting shares of the company. If this quorum is not met at the first meeting, a second meeting shall be called within one hour of the specified time for the first meeting, provided that the invitation to the first meeting includes an announcement of the possibility of holding a second meeting. The second meeting shall be considered valid regardless of the number of voting shares represented therein.

Article (30): Quorum for the Extraordinary General Assembly:

The convening of the extraordinary general assembly shall not be valid unless attended by shareholders representing at least half of the voting shares of the company. If this quorum is not met at the first meeting, a second meeting shall be called under the same conditions stipulated in the preceding article of this regulation. The second meeting shall be considered valid if attended by shareholders representing at least one-fourth of the voting shares of the company. If the required quorum is not met at the second meeting, a third meeting shall be called following the provisions outlined in the Companies Law, and the meeting shall be considered valid regardless of the number of voting shares represented therein.

Article (31): Voting in Assemblies:

Each shareholder has one vote per share in both ordinary and extraordinary general assemblies. Cumulative voting must be used in electing the board of directors, where the voting right for a share cannot be used more than once. Members of the board of directors are not allowed to participate in voting on resolutions of the assembly related to absolving them from their management period, voting on the compensation of board members, or voting on resolutions related to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article (32): Decisions of the Assemblies:

Decisions of the ordinary general assembly are made by a majority of the voting rights represented at the meeting, while decisions of the extraordinary general assembly are made by a two-thirds majority of the voting rights represented at the meeting. However, if the decision pertains to increasing or decreasing the capital, dissolution, merger with another company, or division into two or more companies, the decision shall not be valid unless approved by three-quarters of the voting rights represented at the meeting.

Article (33): Discussion in Assemblies:

Each shareholder has the right to discuss the topics listed on the agenda of the general assembly and to ask 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 interests. If a shareholder believes that the response to their question is not sufficient, they can appeal to the general assembly, and its decision in this matter shall be binding.

Article (34): Chairing Assemblies and Preparing Minutes:

1. The general assembly is chaired by the chairman of the board of directors or his deputy in his absence, or by a member appointed by the board of directors from among its present members in the meeting in case both the chairman and his deputy are absent. If that is not feasible, the general assembly shall be chaired by a person appointed by the shareholders from among the members of the board or others through voting.
2. The chairman appoints a secretary for the meeting and a vote collector. The minutes of the meeting shall include the number of shareholders present, either in person or by proxy, the number of shares

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they hold, the number of votes allocated to them, the decisions taken, the number of votes in favor or against each decision, and a comprehensive summary of the discussions held in the meeting. The minutes shall be regularly recorded after each meeting in a special register signed by the chairman of the assembly, its secretary, and the vote collectors.

Chapter 6

Accountant Auditor

Article (35): Appointment of the Company's Accountant Auditor, Dismissal, and Resignation:

1. The company must have one or more accountants among the licensed accountants to work in the Kingdom, appointed by the Ordinary General Assembly, determining their remuneration, term of service, and scope. Reappointment is permissible provided that the term of appointment does not exceed the period prescribed by the regulations.
2. The Ordinary General Assembly may, by resolution, dismiss the accountant auditor. The Chairman of the Board of Directors must inform the competent authority of the dismissal and its reasons within a period not exceeding (five) days from the date of the resolution.
3. The accountant auditor may resign from his mission by submitting a written notice to the company. His mission ends on the date of submission or on a later date specified in the notice, without prejudice to the company's right to compensation for any damage incurred if applicable. The resigning accountant auditor must provide the company and the competent authority, upon submission of the notice, with a statement of the reasons for his resignation. The Board of Directors must convene the General Assembly to consider the reasons for resignation, appoint another accountant auditor, determine his fees, term of service, and scope.

Article (36): Powers of the Accountant Auditor:

The accountant auditor has the right at any time to access the company's documents, accounting records, and supporting documents. He also has the right to request data and explanations that he deems necessary to verify the assets of the company, its obligations, and other matters within his scope of work. It is the duty of the Chairman of the Board of Directors to facilitate his duties, and if the accountant auditor encounters difficulties in this regard, he must document it in a report submitted to the Board of Directors. If the Board does not facilitate the work of the accountant auditor, he must request the Ordinary General Assembly to consider the matter. The accountant auditor may issue this request if the Board of Directors fails to do so within thirty days from the date of the accountant auditor's request.

Chapter 7

Company Accounts and Profit Distribution

Article (37): Financial Year:

The financial year of the company begins on the first of January and ends on the 31st of December of each year, with the first financial year starting from the date of the ministerial decision announcing the establishment of the company and ending on the 31st of December of the following Gregorian year.

Article (38): Financial Documents:

1. The Board of Directors must, at the end of each financial year of the company, prepare the financial statements of the company and a report on its activities and financial position for the expired financial

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year. This report includes the proposed method of profit distribution. The Board shall make these documents available to the accountant auditor at least forty-five days before the scheduled date of the Annual General Assembly meeting.

2. The Chairman of the Board of Directors of the company or whoever the Board authorizes, the CEO, and the CFO must sign the documents referred to in paragraph (1) of this article, and publish them on the Financial Market (TADAWUL) website and the company's electronic website. Copies must also be deposited at the company's main office for the shareholders' access.
3. Moreover, the Chairman of the Board of Directors must publish the company's financial statements, the accountant auditor's report, and the Board of Directors' report for the relevant financial year on the Financial Market (TADAWUL) website at least twenty-one days before the scheduled date of the General Assembly meeting. Additionally, these documents must be deposited in accordance with the provisions of the executive regulations of the Companies Law.

Article (39): Reserves Formation:

1. The Ordinary General Assembly, when determining the portion of profits to be distributed, may decide to establish reserves to the extent that serves the company's interests or ensures the distribution of stable dividends to the shareholders as much as possible. The General Assembly may also allocate portions of the net profits for social purposes for the company's employees, establishing non-profit institutions, or assisting existing non-profit institutions to serve the community.
2. The Ordinary General Assembly, based on the Board of Directors' proposal, may decide to utilize these reserves or reserves that the shareholders have previously decided to exempt, including any reserves exempted according to any regulatory requirements preceding the adoption date of this fundamental regulation, in a manner that benefits the company or the shareholders.

Article (40): Profit Distribution:

The General Assembly determines the percentage of net profits to be distributed to the shareholders after deducting the reserves, if any, upon recommendation from the Board of Directors and in accordance with the regulations governing this matter, taking into account the provisions of this regulation.

Article (41) Entitlement to Profits and Interim Profits:

1. Shareholders are entitled to their share of profits according to the resolution of the General Assembly issued in this regard upon the recommendation of the Board of Directors. The resolution shall specify the entitlement date and distribution date, and the entitlement to profits shall be for the owners of shares registered in the shareholders' records at the end of the specified day of entitlement. The Board of Directors must implement the General Assembly's resolution regarding the distribution of profits to the shareholders in accordance with the regulations issued in this regard.
2. The company may, under this regulation, distribute interim profits (quarterly or semi-annually) to its shareholders after fulfilling the following criteria:
 - A. The Ordinary General Assembly authorizes the Board of Directors to distribute interim profits by an annual renewed resolution.
 - B. The company must have good and regular profitability.
 - C. It must have reasonable liquidity and be able to reasonably anticipate its profit level.
 - D. The company must have distributable profits according to the latest audited financial statements, sufficient to cover the proposed profits to be distributed, after deducting what has been distributed and appropriated from those profits after the date of these financial statements.

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3. The Board of Directors must ensure that its annual report submitted to the General Assembly of the company includes the proportions of profits distributed to the shareholders during the different periods of the financial year, in addition to the proposed profit distribution ratio at the end of the financial year and the total of these profits.
4. The decision to distribute profits must be disclosed and announced on the Financial Market (TADAWUL) website immediately after it is taken by the Board of Directors.

Article (42): Distribution of Profits for Preferred Shares:

1. If no dividends are distributed for any financial year, dividends for the following years may not be distributed until the specified percentage, according to the Companies Law, is paid to the holders of preferred shares for that year.
2. If the company fails to pay the specified percentage to the holders of preferred shares from the net profits of the company after deducting the reserves, if any, for a consecutive period of three years, the special assembly for the holders of these shares, convened in accordance with the provisions of the Companies Law, may decide to attend the General Assembly meetings of the company and participate in voting until the company is able to pay all the dividends allocated to the holders of these shares for those years. Each preferred share shall have one vote in the General Assembly meeting, and the holder of the preferred share in this case shall have the right to vote on all items on the agenda of the Ordinary General Assembly without exception.

Article (43): Company Losses:

If the losses of the company reach half of the issued capital, the Board of Directors must disclose this and any recommendations regarding those losses within sixty days from the date of knowledge of reaching this amount. The Extraordinary General Assembly shall be convened within one hundred and eighty days from the date of knowledge thereof to consider the continuation of the company and to take any necessary measures to address or resolve those losses.

Chapter 8

Disputes

Article (44): Lawsuit of Responsibility:

1. The company has the right to file a lawsuit of responsibility against the members of the Board of Directors due to their violation of the provisions of the Companies Law or its Articles of Association, or due to errors, negligence, or shortcomings in their performance resulting in damages to the company. The General Assembly or the shareholders shall decide to file such lawsuit and appoint a representative to act on behalf of the company in pursuing it. If the company is under liquidation, the liquidator shall be responsible for filing the lawsuit. In case any liquidation proceedings are initiated against the company according to the insolvency law, filing such lawsuit shall be the responsibility of those representing it legally.
2. One or more shareholders representing at least five percent of the company's capital may file a lawsuit of responsibility on behalf of the company if the company fails to do so, provided that the primary objective of filing the lawsuit is to achieve the company's interests, the lawsuit is based on valid grounds, the claimant has good intentions, and is a shareholder at the time of filing the lawsuit.
3. For the lawsuit mentioned in paragraph (2) of this article to be filed, the members of its Board of Directors must be notified of the intention to file the lawsuit at least fourteen days before its filing date.

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4. Shareholders have the right to file personal lawsuits against members of the Board of Directors if the fault committed by them results in causing them specific harm.

Chapter 9

Company Dissolution and Liquidation

Article (45): Company Dissolution:

The company shall be dissolved for any of the reasons stipulated in the Companies Law. Upon dissolution, it enters into liquidation in accordance with the provisions of the Companies Law. If the company is dissolved and its assets are not sufficient to settle its debts, or if it is insolvent according to the insolvency law, it shall apply to the competent judicial authority to initiate any liquidation proceedings under the insolvency law.

Chapter 10

Final Provisions

Article (46): Companies Law:

1. The company is subject to the prevailing regulations in the Kingdom of Saudi Arabia.
2. Any provision that contradicts the provisions of the Companies Law in this fundamental regulation shall not be considered, and the provisions of the Companies Law shall apply. Any matter not addressed in this fundamental regulation shall be governed by the Companies Law and its executive regulations.

Article (47): Publication:

This fundamental regulation shall be deposited and published in accordance with the Companies Law and its executive regulations.

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