

وزارة التجارة
Ministry of Commerce



BYLAWS

Al Ramz Real Estate Company, Closed Joint-stock Company

**Bylaws of Al Ramz Real Estate Company a Saudi Closed Joint Stock Company
(Joint Stock Company)**

Chapter One: Establishment of the Company

Article 1: Establishment

The Company shall be established in accordance with the provisions of the Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H, and its implementing regulations, and these Bylaws, as a Saudi Closed Joint-Stock company, according to the following:

Article 2: Name of the Company

Al Ramz Real Estate Company a Saudi Closed Joint Stock Company (Joint Stock Company)

Article 3: Head Office of the Company

The head office of the Company shall be in the city of Riyadh. The Company may establish branches within and outside the Kingdom by a Board resolution.

Article 4: Objectives of the Company

The Company carries out and implements the following objectives:

Section	Category
Construction	Building construction
Construction	Construction of roads and railways
Construction	Construction of utility projects
Construction	Demolition
Construction	Site preparation
Construction	Electrical installations
Construction	Plumbing, heating, and air-conditioning
Construction	Building completion and finishing
Construction	Other specialized construction activities
Accommodation and food service activities	Short-term accommodation activities
Real estate activities	Real estate activities with owned or leased property
Real estate activities	Real estate activities on a fee or contract basis
Administrative and support service activities	Integrated facilities support activities
Other service activities	Professional membership organizations activities

The Company shall undertake its activities in accordance with the relevant laws and after obtaining the necessary approvals from the competent authorities, if any.

Article 5: Duration of the Company

The duration of the Company is indefinite.

Article 6: Participation and Interest in Companies

The Company may participate in other companies, and may establish companies on its own (limited liability, closed joint-stock, or simplified joint-stock companies). Further, the Company may have a shareholding interest in other going concern companies, or merge therewith, as well as participate with others in the establishment of companies after fulfilling the requirements set forth under the relevant laws and instructions. The Company may also dispose of said stake or shares provided that such actions do not include any brokerage activities.

Chapter Two: Capital and Shares of the Company

Article 7: Capital of the Company

The capital of the Company shall be four hundred twenty-eight million five hundred seventy-one thousand four hundred and thirty (428,571,430) Saudi Riyals, divided into forty-two million eight hundred fifty-seven thousand one hundred and forty-three (42,857,143) of equal value, and the nominal value of each share shall be SAR 10 each, all of which are ordinary shares in exchange for cash contributions, with the total amount paid in cash being four hundred twenty-eight million five hundred seventy-one thousand four hundred and thirty (428,571,430) Saudi Riyals, and the cash contributions paid for the issued capital have been deposited with a licensed bank.

Article 8: Share Subscription

The shareholders have subscribed in all of the issued capital shares, amounting to SAR 428,571,430, which have been fully paid up.

Article 9: Issuance of Shares

1. Shares shall be nominal and may not be issued at a value less than their nominal value; however, they may be issued at a value higher than the nominal value. In this latter case, the difference in value shall be added to a separate item within shareholders' equity, yet it may not be distributed as dividends thereto. A share is indivisible with respect to the Company. If a share is owned by multiple individuals, they must select one of them to represent them in exercising the rights associated such share. Moreover, these individuals shall be jointly liable for obligations arising from the ownership of the share. 2. The nominal value of each share shall be ten Saudi Riyals (SAR 10), and all Company shares are ordinary shares of a single class. 3. Subject to the guidelines set by the competent authority, shares may be divided into shares with a lower nominal value, or combined to represent shares with a higher nominal value.

Article 10: Share Trading

The Company's shares shall be traded by being recorded in the shareholders register, and the transfer of their ownership shall not be valid vis-à-vis the Company or third parties prior to the date of said entry.

Article 11: Sale of Non-Paid up Shares

1. The shareholder undertakes to pay the value of shares within the dates specified for that purpose. Failure to do so will give the Board of Directors the right, after notifying the shareholder through a registered letter or by any means of technology, of its intention to sell the shares at public auction or through the stock exchange, as the case may be. 2. The Company shall recover the amounts due thereto from the sale Proceeds and return the remaining to the shareholder. If the sale proceeds are insufficient to cover the Company's entitlements, then the Company may recover the balance from all assets owned by the relevant shareholder.

3. Rights associated with the shares shall be suspended upon failure to pay the value thereof upon the expiration of the specified deadline, until their sale or the payment of the due amount in accordance with the provision of Clause (1) of this Article. These rights include the entitlement to a share of the net profits to be distributed and the right to attend meetings and vote on decisions thereat. However, the delinquent shareholder may, until the day of sale, pay the outstanding amount, including the expenses incurred by the Company in this regard. In such a case, the shareholder shall have the right to request the receipt of dividends to be distributed. 4. The Company shall revoke the shares sold under this Article and provide the purchaser with new shares bearing the serial numbers of the cancelled shares, with a note of said sale and the data of the new shareholder indicated in the shareholders register.

Article 12: Shareholders' Register and Share Certificates

1. The Company shall maintain a dedicated shareholders' register, which includes the names, nationalities, personal information, places of residence, and professions of the shareholders, along with the number of shares owned by each, share numbers, and the amount paid for each. The Company may contract out the preparation of said register, which is to be kept within the Kingdom. 2. The Company is required to provide the Commercial Register with the details from the register described in Clause (1) of this Article, as well as any amendments made thereto, within fifteen (15) days from the date the Company is registered in the Commercial Register or from the date of the amendment, as applicable. 3. The Company shall issue a paper or electronic certificate proving the shareholder's ownership of the share.

Article 13: The Company Buying, Selling, Mortgaging and Pledging its Shares or Selling Treasury Shares

1. The Company may purchase or pledge its own shares in accordance with the Companies Law, its Implementing Regulations, and the controls set by the competent authority in this regard. shares purchased by the Company shall not have voting rights in shareholders' assemblies. 2. The Company may purchase its own shares for the purpose of allocating them to employees under an employee stock program, in accordance with the Companies Law, its Implementing Regulations, and the controls set by the competent authority in this regard. 3. The Company may sell treasury shares in a single or multiple stages in accordance with the Companies Law, its Implementing Regulations, and the controls set by the competent authority in this regard.

Article 14: Capital Increase

1. The Extraordinary General Assembly may resolve to increase the Company's capital, provided that the capital has been fully paid. However, full payment of the capital is not required if the unpaid portion pertains to shares issued in exchange for converting debt instruments or Sukuk into shares, where the conversion period has not yet expired. 2. The Extraordinary General Assembly may, in any case, allocate the newly issued shares or part thereof upon increasing the capital to the employees of the Company or its subsidiaries, or both. shareholders do not have the right of preemption when the Company issues shares designated for employees. 3. A shareholder who owns shares at the time of the Extraordinary General Assembly's resolution to approve the capital increase has priority in subscribing to the new shares issued for cash contributions. shareholders are notified of their priority, if applicable, by registered mail to the address recorded in the shareholder register, or through means of technology. The notification shall include the decision to increase capital, the subscription terms, the process, and the start and end dates, taking into account the type and class of shares held by each shareholder. 4. The Extraordinary General Assembly has the right to suspend shareholder preemptive rights to subscribe to a capital increase in exchange for cash contributions or to grant such rights to non-shareholders in cases deemed beneficial to the Company. 5. A Company shareholder may sell or transfer the preemptive right, either for compensation or without, in accordance with the regulations. 6. Subject to Clause (4) above, the new shares shall be allocated to preemptive rights holders who have requested subscription in proportion to their ownership of preemptive

rights relative to the total rights resulting from the capital increase, provided that their allocation does not exceed the number of new shares requested thereby. The remaining new shares shall be allocated to preemptive rights holders who requested more than their share, based on their ownership proportion of preemptive rights relative to the total, provided they do not receive more than they requested. Any remaining shares may then be offered to third parties, unless otherwise determined by the Extraordinary General Assembly or stipulated under the Capital Market Law.

Article 15: Decrease of Capital

1. The Extraordinary General Assembly may resolve to reduce the Company's capital if it proves to be in excess of the Company's needs or if the Company sustains losses. In the latter case only, the Company's capital may be reduced below the limit prescribed under Article 59 of the Companies Law. A capital decrease decision shall be issued only when a statement prepared by the Board of Directors is read before the General Assembly, outlining the reasons necessitating the reduction, the Company's obligations, and the impact of the reduction on fulfilling said obligations. Such statement shall be accompanied by a report from the Company's Auditor regarding this matter. 2. If the capital reduction is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto, if applicable, at least 45 days prior to the date set for convening the Extraordinary General Assembly to issue the reduction decision, provided that the invitation shall be accompanied by a statement clarifying the amount of capital before and after the reduction, the date of the Assembly meeting, and the date on which the reduction will take effect. Should any creditor object and present to the Company evidentiary documents within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date. 3. shareholders holding shares of the same type and class shall be treated equally when reducing capital.

Chapter Three: Board of Directors

Article 16: Company's Management

- A. The Company shall be managed by a Board of Directors composed of six (6) members, who shall be natural persons elected by the Ordinary General Assembly for a term not exceeding four years.
- B. The Board of Directors shall determine its working method as follows:

Meetings quorum shall be achieved with the presence of at least 50% of Board members.

Decisions shall be passed with the approval of at least 75% of the members.

Members of the Board may delegate others to attend meetings.

Article 17: Company's Management

1. Board membership shall expire at the end of its term or upon the expiration of the member's eligibility under any laws or instructions in force in the Kingdom. The General Assembly, (upon recommendation from the Board of Directors), may terminate the membership of any member who has been absent for three (3) consecutive meetings or five (5) separate meetings during their membership term without valid excuse acceptable to the Board of Directors.

Article 18: Powers and Authorities of the Board of Directors

Subject to the powers reserved for the General Assembly, the Board of Directors shall have the widest powers to manage the Company in order to achieve its objectives, including:

Commercial registers	Main commercial registers	Issuance
		Renewal
		Write-off
	Sub commercial registers	Issuance
		Renewal
		Write-off
Companies in which the Company participates as a shareholder	Signing corporate contracts	
	Purchasing shares	
	Liquidating the Company	
	Selling shares	
	Representing the Company therein	
Establishing companies under the Company's name	Commercial registers	Issuance
		Renewal
		Write-off
	Registering the Company with the ministry	
	Representing the Company before the notary public	
	Signing the Company's Articles of Association	
	Signing shareholders' resolutions	
Banking affairs	Opening accounts	
	Opening lines credit	
	Depositing	
	Withdrawing	
	Issuing cheques	
	Updating accounts	
	Obtaining account statements	
	Applying for facilities	
	Requesting guarantees	
	Signing loan contracts	
	Signing commercial papers	
	Signing promissory notes	
	Submitting any requests or applying for services falling under the jurisdiction of the CITC	

	Authorizing any person, as per the provisions of the relevant laws, to submit any of the requests or apply for the services falling under the jurisdiction of the CITC		
Managing properties	Purchasing, selling and transferring properties	Properties	Purchasing
			Selling
			Transferring ownership
		Land	Purchasing
			Selling
			Transferring ownership
	Mortgaging properties	Shares	Purchasing
			Selling
		Right to mortgage	
Amending the Articles of Association of companies in which the Company participates	Approving resolutions of shareholders	Redeeming mortgages	
		Collecting	
		Changing the legal form	
		Increasing or decreasing the capital	
		Approving assignment and purchase of shares	
		Entry and exit of shareholders	
	Liquidating the Company	Signing the shareholders' resolution for mergers	
		Amending the remainder of the Articles of Association	
		Converting the Company into an establishment	
Courts	Representing before Sharia courts	Hearing and responding to lawsuits	

		Reconciliation
		Rejecting and accepting arbitration
		Rejecting and accepting reconciliation
		Accepting and rejecting
		Waiving
		Pleading
		Defending
		Claiming
		Disputing
	Appointing arbitrators	
	Appointing lawyers	
	Representing before notaries	
	Using and implementing all e-services offered by the Ministry of Justice	
	Delegating third parties to use and implement all e-services offered by the Ministry of Justice	
	(Signing loan contracts, the amendments and supplements thereof, and all related documents; signing follow-up agreements; signing advice agreements; signing before the notary public documents relating to industrial mortgage, for mortgaging all the Company's properties; receiving loans; assigning loans; applying for an exemption from loans; reimbursing loans; signing letter of credit agreements)	
	(Signing corporate guarantees)	

	(Signing transfer of liabilities agreement and amendment of loan contract)
	(Signing debt arrangement agreement under the Company's and shareholders' name)
	(Issuing, amending, and cancelling an assignment declaration)
Converting an establishment branch	
Opening branches for registers	
Purchasing an establishment	
Signing all documents at the Chamber of Commerce	
Selling an establishment	
Following up with the Registers' Department	
Obtaining registers	
Transferring commercial registers	
Managing registers	
Cancelling registers	
Supervising registers	
Opening a subscription at the Chamber of Commerce	
Approving signatures at the Chamber of Commerce	
Cancelling signatures at the Chamber of Commerce	
Participating in tenders and receiving forms	

Following up with GOSI
Following up with ZATCA
Managing the commercial register
Cancelling the commercial register
Following up with the Civil Defense
Modifying registers
Adding an activity
Reserving the trade name
Renewing subscription at the Chamber of Commerce
Amending the commercial register
Transferring the commercial register
Obtaining a register in lieu of damaged or lost ones
Obtaining a register in lieu of damaged or lost ones
Registering the trademark
Assigning the trademark
Assigning the trade name
Obtaining licenses
Buying boats
Replacing damaged or lost hunting permits
Importing boats
Cancelling boat licenses
Renewing licenses
Amending licenses
Adding an activity
Reserving names

Cancelling licenses
Renewing subscription at the Chamber of Commerce
Opening branches
Following up with GOSI
Following up with the Civil Defense
Following up with ZATCA
Obtaining a hunting permit
Obtaining a boat license
Renewing a boat license
Transferring a boat license
Selling the boat
Renewing the hunting permit
Cancelling the hunting permit
Obtaining a new boat license in lieu of damaged or lost ones
Opening a license branch
Transferring the license
Establishing a company
Signing the Articles of Association and amendment appendices
Cancelling Articles of Association and amendment appendices
Signing the shareholders' resolution
Appointing and dismissing managers

Amending the Company's objectives
Liquidating the Company
Converting the Company from a joint-stock company to a limited liability company
Converting the Company from a limited liability company to a joint-stock company
Converting the Company from a joint venture to a liability limited company
Increasing capital
Reducing capital
Entry and exit of shareholders
Participating in existing companies
Transferring shares, stocks and bonds
Determining the capital
Receiving allocation surplus
Selling shares and stocks and receiving the value thereof
Assigning shares in the capital
Selling the Company's branch
Modifying the nationality of one of the shareholders in the Articles of Association
Accepting the assignment of

shares, stocks and capital
Buying shares and stocks and paying the price thereof
Closing accounts with banks in the name of the Company
Opening accounts with banks in the name of the Company
Signing agreements
Registering the Company
Registering agencies and trademarks
Attending general assemblies
Opening branches of the Company
Opening Company's files
Signing Articles of Association and amendment appendices before the notary public
Obtaining and renewing the Company's commercial registers
Subscribing with the Chamber of Commerce and renewing such subscription
Following up with and signing before the Saudi Arabian General Investment Authority (SAGIA)
Following up with the Saudi Standards, Metrology and Quality

Organization (SASO)
Following up with the Capital Market Authority (CMA)
Obtaining and renewing licenses for the Company
Converting the establishment into a company
Converting a company branch into an establishment
Converting a company branch into a company
Publishing the Articles of Association, amendment appendices, summaries thereof, and bylaws in the Official Gazette
Following up with telecommunication companies and establishing landlines or mobile phone lines under the Company's name
Participating in tenders and receiving forms
Signing the Company's contracts with third parties
Assigning or cancelling trademarks
Modifying the Company's name
Obtaining visas
Converting the Company into an establishment

Receiving replacement visas
Updating details of workers
Opening renewing, and canceling main and branch files
Terminating and canceling work contracts
Reporting workers' escape
Canceling reports of workers' escape
Transferring sponsorships
Amending professions
Transferring, liquidating, and cancelling entities
Following up with the national recruitment office committees
Following up with the computer management's staff
Issuing and renewing work permits
Receiving Saudization certificates
Issuing data statements (Print)
Adding and removing Saudi workers
Recruiting
Recruiting
Opening a file
Activating the Saudi portal
Recruiting workers from abroad
Finalizing recruitment processes with the General

Organization for Social Insurance (GOSI)
Cancelling visas
Getting visa refunds
Amending nationalities
Obtaining family visit visas
Obtaining dependents' visas
Following up with the embassy
Extending Exit / Re-Entry visas
Extending visit visas
Issuing data statements (Print)
Cancelling visas
Getting visa refunds
Amending country of origin
Issuing Iqamas (residency permits)
Renewing Iqamas (residency permits)
Issuing Exit / Re-Entry visas
Issuing Final Exit visas
Transferring sponsorships
Obtaining Iqamas (residency permits) in lieu of lost or damaged ones
Finalizing processes relating to deceased workers
Reporting workers' escape
Cancelling reports of workers' escape
Transferring and updating

information and data
Conducting settlements and assignment of workers
Following up with the Department of Deportation and Expatriates
Issuing worker's data statements (Print)
Removing workers
Running personal business
Transferring the sponsorship of workers to himself
Registering newborns
Finalizing processes relating to deceased workers
Managing entry points
Obtaining repatriation certificates
Adding dependents
Adding children to the father's or mother's passport
Removing children from the father's or mother's passport
Cancelling Exit / Re-Entry visas
Cancelling final exit visas
Obtaining travel visas in lieu of damaged or lost ones
Applying for visit visa extension
Amending professions

Obtaining Hajj permits
Following up with the domestic workers affairs
Registering with the e-services
Following up with the Ministry of Agriculture and the Directorate of Agriculture, in relation to
Following up with the notary public or the courts to approve transfer of ownership
Waiving agricultural decisions
Transferring agricultural decisions
Receiving salaries
Receiving retirement pension
Receiving the end-of-service award and unused leave compensation
Transferring salaries
Receiving bonuses
Obtaining salary certificates
Receiving personal dues
Opening accounts, in accordance with Sharia provisions
Closing and settling accounts
Withdrawing from accounts
Issuing debit cards
Issuing Sharia-compliant credit cards

Receiving and disbursing remittances
Cashing cheques
Issuing certified cheques
Obtaining cheque books
Obtaining statements of account
Transferring from accounts
Applying for Sharia-compliant bank loans
Opening an account in accordance with Sharia provisions
Depositing in accounts
Renewing subscriptions for safety boxes
Opening safety boxes
Subscribing to safety boxes
Applying for an exemption from loans
Objecting to cheques
Updating data
Activating accounts
Receiving cheques
Recovering safety box units
Following up
Rescheduling instalments
Applying for POS machines
Applying for letters of credit
Applying for bank guarantees

Subscribing in joint stock companies
Receiving certificates of shareholdings
Purchasing Shariah-compliant shares
Selling Shariah-compliant shares
Receiving value of shares
Receiving dividends
Receiving surplus
Opening Shariah-compliant investment portfolios as well as issuing, amending, and cancelling orders
Subscribing
Purchasing shares
Selling shares
Redeeming mutual fund units
Transferring shares from portfolio
Participating in Shariah-compliant investment fund units
Managing the investment portfolios
Applying for debt certificates
Liquidating investment portfolios
Opening a shop
Issuing health cards
Converting agricultural land to residential ones
Following up with the General Department of Urban Planning

Opening stores
Applying for licenses
Renewing licenses
Cancelling licenses
Assigning licenses
Applying for building and restoration permits
Land planning
Applying for construction completion certificates
Obtaining fencing licenses
Obtaining demolition licenses
Signing leases
Waiving the contract
Planning an owned land
Following up with the municipality
Converting agricultural land into residential ones
Overseeing construction
Signing contracts with construction firms and contractors
Participating in tenders and receiving forms
Selling and transferring ownership to the purchaser
Purchasing and accepting the transfer of ownership and value thereof
Receiving deeds
Leasing

Collecting rental value
Signing leases
Renewing leases
Cancelling and terminating leases
Mortgaging
Redeeming mortgages
Segmenting and sorting
Amending boundaries, lengths, area, plot numbers, plans, deeds and dates thereof, and neighbourhood names
Selling
Approving mortgages
Updating and entering deeds in the comprehensive system
Selling the share in
Purchasing
Purchasing the share in
Leasing
Amending the owner's name and civil registration number
Offering gifts and transferring ownership
Accepting gifts and transfer of ownership
Waiving space shortage
Consolidating deeds
Accepting waiver and transfer of ownership
Applying for a set of deeds in lieu of

lost ones, with the following details:
Applying for a set of deeds in lieu of damaged ones, with the following details:
Selling and transferring ownership to the heirs
Assigning a share in
Offering proof of building
Applying for deeds in lieu of damaged ones
For properties located
Converting agricultural land to residential or industrial ones
Participating in real estate contributions
Purchasing real estate contributions
Selling real estate contributions
Assigning leased land
Updating and entering the deeds into the comprehensive system
Applying for deeds in lieu of lost ones
Converting agricultural land to residential ones
Building on the land
Leasing the land
Changing the legal form of the Company
Converting the Company from a

limited partnership to a limited liability company
Dividing shares among heirs and transferring them to their respective portfolios

The Board is required to 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 conducted through a single transaction or multiple transactions. In such a case, the transaction that results in exceeding fifty percent (50%) of the value of the assets shall be deemed a transaction requiring the approval of the General Assembly, and this percentage shall be calculated from the date of the first transaction completed within the previous twelve (12) months. The Board of Directors may, within its scope of authority, delegate one or more of its members or others to carry out specific work or tasks.

Article 19: Remuneration of Board Members

1. The remuneration of the Board shall consist of a percentage of net profits, in-kind benefits, an attendance allowance for meetings, a fixed amount, or as determined by the Ordinary General Assembly.
2. The report of the Board to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each Board member has received or is entitled to receive during the fiscal year, including remunerations, meeting attendance allowances, expenses, and other benefits. It should also include a statement of monies the Board members received as employees or directors, or what they received for technical, administrative or consulting work, and also include a statement of the number of Board meetings and the number of meetings attended by each member.

Article 20: 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 or a Vice Chairman of the Board of Directors.

1. The Board shall appoint a Chief Executive Officer from among its members or third parties.

Powers of the Chairman

Commercial registers	Main commercial registers	Issuance	Delegation of powers is permitted
		Renewal	Delegation of powers is permitted
		Write-off	Delegation of powers is permitted
	Sub commercial registers	Issuance	Delegation of powers is permitted

		Renewal	Delegation of powers is permitted
		Write-off	Delegation of powers is permitted
Companies in which the Company participates as a shareholder	Signing corporate contracts	Delegation of powers is permitted	
	Purchasing shares	Delegation of powers is permitted	
	Liquidating the Company	Delegation of powers is permitted	
	Selling shares	Delegation of powers is permitted	
	Representing the Company therein	Delegation of powers is permitted	
Establishing companies under the Company's name	Commercial registers	Issuance	Delegation of powers is permitted
		Renewal	Delegation of powers is permitted
		Write-off	Delegation of powers is permitted
	Registering the Company with the ministry	Delegation of powers is permitted	
	Representing the Company before the notary public	Delegation of powers is permitted	
	Signing the Company's Articles of Association	Delegation of powers is permitted	
	Signing shareholders' resolutions	Delegation of powers is permitted	
Banking affairs	Opening accounts	Delegation of powers is permitted	
	Opening lines of credit	Delegation of powers is permitted	

	Depositing	Delegation of powers is permitted		
	Withdrawing	Delegation of powers is permitted		
	Issuing cheques	Delegation of powers is permitted		
	Updating accounts	Delegation of powers is permitted		
	Obtaining account statements	Delegation of powers is permitted		
	Applying for facilities	Delegation of powers is permitted		
	Requesting guarantees	Delegation of powers is permitted		
	Signing loan contracts	Delegation of powers is permitted		
	Signing commercial papers	Delegation of powers is permitted		
	Signing promissory notes	Delegation of powers is permitted		
	Submitting any requests or applying for services falling under the jurisdiction of the CITC	Delegation of powers is permitted		
	Authorizing any person, as per the provisions of the relevant laws, to submit any of the requests or apply for the services falling under the jurisdiction of the CITC	Delegation of powers is permitted		
Managing properties	Purchasing, selling and transferring properties	Properties	Purchasing	Delegation of powers is permitted
			Selling	Delegation of powers is permitted

			Transferring ownership	Delegation of powers is permitted
		Land	Purchasing	Delegation of powers is permitted
			Selling	Delegation of powers is permitted
			Transferring ownership	Delegation of powers is permitted
		Shares	Purchasing	Delegation of powers is permitted
			Selling	Delegation of powers is permitted
	Mortgaging properties	Right to mortgage	Delegation of powers is permitted	
		Redeeming mortgages	Delegation of powers is permitted	
		Collecting	Delegation of powers is permitted	
	Amending the Articles of Association of companies in which the Company participates	Changing the legal form	Delegation of powers is permitted	
		Increasing or decreasing the capital	Delegation of powers is permitted	
		Approving assignment and purchase of shares	Delegation of powers is permitted	
		Entry and exit of shareholders	Delegation of powers is permitted	
		Signing the shareholders' resolution for mergers	Delegation of powers is permitted	

		Amending the remainder of the Articles of Association	Delegation of powers is permitted
	Liquidating the Company	Delegation of powers is permitted	
	Converting the Company into an establishment	Delegation of powers is permitted	
Courts	Representing before Sharia courts	Hearing and responding to lawsuits	Delegation of powers is permitted
		Reconciliation	Delegation of powers is permitted
		Rejecting and accepting arbitration	Delegation of powers is permitted
		Rejecting and accepting reconciliation	Delegation of powers is permitted
		Accepting and rejecting	Delegation of powers is permitted
		Waiving	Delegation of powers is permitted
		Pleading	Delegation of powers is permitted
		Defending	Delegation of powers is permitted
		Claiming	Delegation of powers is permitted
		Disputing	Delegation of powers is permitted
	Appointing arbitrators	Delegation of powers is permitted	
	Appointing lawyers	Delegation of powers is permitted	
	Representing before notaries	Delegation of powers is permitted	

	Using and implementing all e-services offered by the Ministry of Justice	Delegation of powers is permitted
	Delegating third parties to use and implement all e-services offered by the Ministry of Justice	Delegation of powers is permitted
	(Signing loan contracts, the amendments and supplements thereof, and all related documents; signing follow-up agreements; signing advice agreements; signing before the notary public documents relating to industrial mortgage, for mortgaging all the Company's properties; receiving loans; assigning loans; applying for an exemption from loans; reimbursing loans; signing letter of credit agreements)	Delegation of powers is permitted
	(Signing corporate guarantees)	Delegation of powers is permitted
	(Signing transfer of liabilities agreement and amendment of loan contract)	Delegation of powers is permitted
	(Signing debt arrangement agreement under the Company's and shareholders' name)	Delegation of powers is permitted
	(Issuing, amending, and cancelling an assignment declaration)	Delegation of powers is permitted
	Converting an establishment branch	Delegation of powers is permitted
	Opening branches for registers	Delegation of powers is permitted
	Purchasing an establishment	Delegation of powers is permitted
	Signing all documents at the Chamber of Commerce	Delegation of powers is permitted

Selling an establishment	Delegation of powers is permitted
Following up with the Registers' Department	Delegation of powers is permitted
Obtaining registers	Delegation of powers is permitted
Transferring commercial registers	Delegation of powers is permitted
Managing registers	Delegation of powers is permitted
Cancelling registers	Delegation of powers is permitted
Supervising registers	Delegation of powers is permitted
Opening a subscription at the Chamber of Commerce	Delegation of powers is permitted
Approving signatures at the Chamber of Commerce	Delegation of powers is permitted
Cancelling signatures at the Chamber of Commerce	Delegation of powers is permitted
Participating in tenders and receiving forms	Delegation of powers is permitted
Following up with GOSI	Delegation of powers is permitted
Following up with ZATCA	Delegation of powers is permitted
Managing the commercial register	Delegation of powers is permitted
Cancelling the commercial register	Delegation of powers is permitted
Following up with the Civil Defense	Delegation of powers is permitted
Modifying registers	Delegation of powers is permitted
Adding an activity	Delegation of powers is permitted
Reserving the trade name	Delegation of powers is permitted
Renewing subscription at the Chamber of Commerce	Delegation of powers is permitted
Amending the commercial register	Delegation of powers is permitted
Transferring the commercial register	Delegation of powers is permitted

Obtaining a register in lieu of damaged or lost ones	Delegation of powers is permitted
Obtaining a register in lieu of damaged or lost ones	Delegation of powers is permitted
Registering the trademark	Delegation of powers is permitted
Assigning the trademark	Delegation of powers is permitted
Assigning the trade name	Delegation of powers is permitted
Obtaining licenses	Delegation of powers is permitted
Buying boats	Delegation of powers is permitted
Replacing damaged or lost hunting permits	Delegation of powers is permitted
Importing boats	Delegation of powers is permitted
Cancelling boat licenses	Delegation of powers is permitted
Renewing licenses	Delegation of powers is permitted
Amending licenses	Delegation of powers is permitted
Adding an activity	Delegation of powers is permitted
Reserving names	Delegation of powers is permitted
Cancelling licenses	Delegation of powers is permitted
Renewing subscription at the Chamber of Commerce	Delegation of powers is permitted
Opening branches	Delegation of powers is permitted
Following up with GOSI	Delegation of powers is permitted
Following up with the Civil Defense	Delegation of powers is permitted
Following up with ZATCA	Delegation of powers is permitted
Obtaining a hunting permit	Delegation of powers is permitted
Obtaining a boat license	Delegation of powers is permitted
Renewing a boat license	Delegation of powers is permitted

Transferring a boat license	Delegation of powers is permitted
Selling the boat	Delegation of powers is permitted
Renewing the hunting permit	Delegation of powers is permitted
Cancelling the hunting permit	Delegation of powers is permitted
Obtaining a new boat license in lieu of damaged or lost ones	Delegation of powers is permitted
Opening a license branch	Delegation of powers is permitted
Transferring the license	Delegation of powers is permitted
Establishing a company	Delegation of powers is permitted
Signing the Articles of Association and amendment appendices	Delegation of powers is permitted
Cancelling Articles of Association and amendment appendices	Delegation of powers is permitted
Signing the shareholders' resolution	Delegation of powers is permitted
Appointing and dismissing managers	Delegation of powers is permitted
Amending the Company's objectives	Delegation of powers is permitted
Liquidating the Company	Delegation of powers is permitted
Converting the Company from a joint-stock company to a limited liability company	Delegation of powers is permitted
Converting the Company from a limited liability company to a joint-stock company	Delegation of powers is permitted
Converting the Company from a joint venture to a liability limited company	Delegation of powers is permitted
Increasing capital	Delegation of powers is permitted

Reducing capital	Delegation of powers is permitted
Entry and exit of shareholders	Delegation of powers is permitted
Participating in existing companies	Delegation of powers is permitted
Transferring shares, stocks and bonds	Delegation of powers is permitted
Determining the capital	Delegation of powers is permitted
Receiving allocation surplus	Delegation of powers is permitted
Selling shares and stocks and receiving the value thereof	Delegation of powers is permitted
Assigning shares in the capital	Delegation of powers is permitted
Selling the Company's branch	Delegation of powers is permitted
Modifying the nationality of one of the shareholders in the Articles of Association	Delegation of powers is permitted
Accepting the assignment of shares, stocks and capital	Delegation of powers is permitted
Buying shares and stocks and paying the price thereof	Delegation of powers is permitted
Closing accounts with banks in the name of the Company	Delegation of powers is permitted
Opening accounts with banks in the name of the Company	Delegation of powers is permitted
Signing agreements	Delegation of powers is permitted
Registering the Company	Delegation of powers is permitted
Registering agencies and trademarks	Delegation of powers is permitted
Attending general assemblies	Delegation of powers is permitted
Opening branches of the Company	Delegation of powers is permitted
Opening Company's files	Delegation of powers is permitted
Signing Articles of Association and	Delegation of powers is permitted

amendment appendices before the notary public	
Obtaining and renewing the Company's commercial registers	Delegation of powers is permitted
Subscribing with the Chamber of Commerce and renewing such subscription	Delegation of powers is permitted
Following up with and signing before the Saudi Arabian General Investment Authority (SAGIA)	Delegation of powers is permitted
Following up with the Saudi Standards, Metrology and Quality Organization (SASO)	Delegation of powers is permitted
Following up with the Capital Market Authority (CMA)	Delegation of powers is permitted
Obtaining and renewing licenses for the Company	Delegation of powers is permitted
Converting the establishment into a company	Delegation of powers is permitted
Converting a company branch into an establishment	Delegation of powers is permitted
Converting a company branch into a company	Delegation of powers is permitted
Publishing the Articles of Association, amendment appendices, summaries thereof, and bylaws in the Official Gazette	Delegation of powers is permitted
Following up with telecommunication companies and establishing landlines or mobile phone lines under the Company's name	Delegation of powers is permitted
Participating in tenders and receiving forms	Delegation of powers is permitted

Signing the Company's contracts with third parties	Delegation of powers is permitted
Assigning or cancelling trademarks	Delegation of powers is permitted
Modifying the Company's name	Delegation of powers is permitted
Obtaining visas	Delegation of powers is permitted
Converting the Company into an establishment	Delegation of powers is permitted
Receiving replacement visas	Delegation of powers is permitted
Updating details of workers	Delegation of powers is permitted
Opening renewing, and canceling main and branch files	Delegation of powers is permitted
Terminating and canceling work contracts	Delegation of powers is permitted
Reporting workers' escape	Delegation of powers is permitted
Canceling reports of workers' escape	Delegation of powers is permitted
Transferring sponsorships	Delegation of powers is permitted
Amending professions	Delegation of powers is permitted
Transferring, liquidating, and cancelling entities	Delegation of powers is permitted
Following up with the national recruitment office committees	Delegation of powers is permitted
Following up with the computer management's staff	Delegation of powers is permitted
Issuing and renewing work permits	Delegation of powers is permitted
Receiving Saudization certificates	Delegation of powers is permitted
Issuing data statements (Print)	Delegation of powers is permitted
Adding and removing Saudi workers	Delegation of powers is permitted
Recruiting	Delegation of powers is permitted

Recruiting	Delegation of powers is permitted
Opening a file	Delegation of powers is permitted
Activating the Saudi portal	Delegation of powers is permitted
Recruiting workers from abroad	Delegation of powers is permitted
Finalizing recruitment processes with the General Organization for Social Insurance (GOSI)	Delegation of powers is permitted
Cancelling visas	Delegation of powers is permitted
Getting visa refunds	Delegation of powers is permitted
Amending nationalities	Delegation of powers is permitted
Obtaining family visit visas	Delegation of powers is permitted
Obtaining dependents' visas	Delegation of powers is permitted
Following up with the embassy	Delegation of powers is permitted
Extending Exit / Re-Entry visas	Delegation of powers is permitted
Extending visit visas	Delegation of powers is permitted
Issuing data statements (Print)	Delegation of powers is permitted
Cancelling visas	Delegation of powers is permitted
Getting visa refunds	Delegation of powers is permitted
Amending country of origin	Delegation of powers is permitted
Issuing Iqamas (residency permits)	Delegation of powers is permitted
Renewing Iqamas (residency permits)	Delegation of powers is permitted
Issuing Exit / Re-Entry visas	Delegation of powers is permitted
Issuing Final Exit visas	Delegation of powers is permitted
Transferring sponsorships	Delegation of powers is permitted
Obtaining Iqamas (residency permits) in	Delegation of powers is permitted

lieu of lost or damaged ones	
Finalizing processes relating to deceased workers	Delegation of powers is permitted
Reporting workers' escape	Delegation of powers is permitted
Cancelling reports of workers' escape	Delegation of powers is permitted
Transferring and updating information and data	Delegation of powers is permitted
Conducting settlements and assignment of workers	Delegation of powers is permitted
Following up with the Department of Deportation and Expatriates	Delegation of powers is permitted
Issuing worker's data statements (Print)	Delegation of powers is permitted
Removing workers	Delegation of powers is permitted
Running personal business	Delegation of powers is permitted
Transferring the sponsorship of workers to himself	Delegation of powers is permitted
Registering newborns	Delegation of powers is permitted
Finalizing processes relating to deceased workers	Delegation of powers is permitted
Managing entry points	Delegation of powers is permitted
Obtaining repatriation certificates	Delegation of powers is permitted
Adding dependents	Delegation of powers is permitted
Adding children to the father's or mother's passport	Delegation of powers is permitted
Removing children from the father's or mother's passport	Delegation of powers is permitted
Cancelling Exit / Re-Entry visas	Delegation of powers is permitted
Cancelling final exit visas	Delegation of powers is permitted

Obtaining travel visas in lieu of damaged or lost ones	Delegation of powers is permitted
Applying for visit visa extension	Delegation of powers is permitted
Amending professions	Delegation of powers is permitted
Obtaining Hajj permits	Delegation of powers is permitted
Following up with the domestic workers affairs	Delegation of powers is permitted
Registering with the e-services	Delegation of powers is permitted
Following up with the Ministry of Agriculture and the Directorate of Agriculture, in relation to	Delegation of powers is permitted
Following up with the notary public or the courts to approve transfer of ownership	Delegation of powers is permitted
Waiving agricultural decisions	Delegation of powers is permitted
Transferring agricultural decisions	Delegation of powers is permitted
Receiving salaries	Delegation of powers is permitted
Receiving retirement pension	Delegation of powers is permitted
Receiving the end-of-service award and unused leave compensation	Delegation of powers is permitted
Transferring salaries	Delegation of powers is permitted
Receiving bonuses	Delegation of powers is permitted
Obtaining salary certificates	Delegation of powers is permitted
Receiving personal dues	Delegation of powers is permitted
Opening accounts, in accordance with Sharia provisions	Delegation of powers is permitted
Closing and settling accounts	Delegation of powers is permitted
Withdrawing from accounts	Delegation of powers is permitted

Issuing debit cards	Delegation of powers is permitted
Issuing Sharia-compliant credit cards	Delegation of powers is permitted
Receiving and disbursing remittances	Delegation of powers is permitted
Cashing cheques	Delegation of powers is permitted
Issuing certified cheques	Delegation of powers is permitted
Obtaining cheque books	Delegation of powers is permitted
Obtaining statements of account	Delegation of powers is permitted
Transferring from accounts	Delegation of powers is permitted
Applying for Sharia-compliant bank loans	Delegation of powers is permitted
Opening an account in accordance with Sharia provisions	Delegation of powers is permitted
Depositing in accounts	Delegation of powers is permitted
Renewing subscriptions for safety boxes	Delegation of powers is permitted
Opening safety boxes	Delegation of powers is permitted
Subscribing to safety boxes	Delegation of powers is permitted
Applying for an exemption from loans	Delegation of powers is permitted
Objecting to cheques	Delegation of powers is permitted
Updating data	Delegation of powers is permitted
Activating accounts	Delegation of powers is permitted
Receiving cheques	Delegation of powers is permitted
Recovering safety box units	Delegation of powers is permitted
Following up	Delegation of powers is permitted
Rescheduling instalments	Delegation of powers is permitted
Applying for POS machines	Delegation of powers is permitted
Applying for letters of credit	Delegation of powers is permitted

Applying for bank guarantees	Delegation of powers is permitted
Subscribing in joint stock companies	Delegation of powers is permitted
Receiving certificates of shareholdings	Delegation of powers is permitted
Purchasing Shariah-compliant shares	Delegation of powers is permitted
Selling Shariah-compliant shares	Delegation of powers is permitted
Receiving value of shares	Delegation of powers is permitted
Receiving dividends	Delegation of powers is permitted
Receiving surplus	Delegation of powers is permitted
Opening Shariah-compliant investment portfolios as well as issuing, amending, and cancelling orders	Delegation of powers is permitted
Subscribing	Delegation of powers is permitted
Purchasing shares	Delegation of powers is permitted
Selling shares	Delegation of powers is permitted
Redeeming mutual fund units	Delegation of powers is permitted
Transferring shares from portfolio	Delegation of powers is permitted
Participating in Shariah-compliant investment fund units	Delegation of powers is permitted
Managing the investment portfolios	Delegation of powers is permitted
Applying for debt certificates	Delegation of powers is permitted
Liquidating investment portfolios	Delegation of powers is permitted
Opening a shop	Delegation of powers is permitted
Issuing health cards	Delegation of powers is permitted
Converting agricultural land to residential ones	Delegation of powers is permitted
Following up with the General Department of Urban Planning	Delegation of powers is permitted

Opening stores	Delegation of powers is permitted
Applying for licenses	Delegation of powers is permitted
Renewing licenses	Delegation of powers is permitted
Cancelling licenses	Delegation of powers is permitted
Assigning licenses	Delegation of powers is permitted
Applying for building and restoration permits	Delegation of powers is permitted
Land planning	Delegation of powers is permitted
Applying for construction completion certificates	Delegation of powers is permitted
Obtaining fencing licenses	Delegation of powers is permitted
Obtaining demolition licenses	Delegation of powers is permitted
Signing leases	Delegation of powers is permitted
Waiving the contract	Delegation of powers is permitted
Planning an owned land	Delegation of powers is permitted
Following up with the municipality	Delegation of powers is permitted
Converting agricultural land into residential ones	Delegation of powers is permitted
Overseeing construction	Delegation of powers is permitted
Signing contracts with construction firms and contractors	Delegation of powers is permitted
Participating in tenders and receiving forms	Delegation of powers is permitted
Selling and transferring ownership to the purchaser	Delegation of powers is permitted
Purchasing and accepting the transfer of ownership and value thereof	Delegation of powers is permitted
Receiving deeds	Delegation of powers is permitted
Leasing	Delegation of powers is permitted

Collecting rental value	Delegation of powers is permitted
Signing leases	Delegation of powers is permitted
Renewing leases	Delegation of powers is permitted
Cancelling and terminating leases	Delegation of powers is permitted
Mortgaging	Delegation of powers is permitted
Redeeming mortgages	Delegation of powers is permitted
Segmenting and sorting	Delegation of powers is permitted
Amending boundaries, lengths, area, plot numbers, plans, deeds and dates thereof, and neighbourhood names	Delegation of powers is permitted
Selling	Delegation of powers is permitted
Approving mortgages	Delegation of powers is permitted
Updating and entering deeds in the comprehensive system	Delegation of powers is permitted
Selling the share in	Delegation of powers is permitted
Purchasing	Delegation of powers is permitted
Purchasing the share in	Delegation of powers is permitted
Leasing	Delegation of powers is permitted
Amending the owner's name and civil registration number	Delegation of powers is permitted
Offering gifts and transferring ownership	Delegation of powers is permitted
Accepting gifts and transfer of ownership	Delegation of powers is permitted
Waiving space shortage	Delegation of powers is permitted
Consolidating deeds	Delegation of powers is permitted
Accepting waiver and transfer of ownership	Delegation of powers is permitted
Applying for a set of deeds in lieu of lost	Delegation of powers is permitted

ones, with the following details:	
Applying for a set of deeds in lieu of damaged ones, with the following details:	Delegation of powers is permitted
Selling and transferring ownership to the heirs	Delegation of powers is permitted
Assigning a share in	Delegation of powers is permitted
Offering proof of building	Delegation of powers is permitted
Applying for deeds in lieu of damaged ones	Delegation of powers is permitted
For properties located	Delegation of powers is permitted
Converting agricultural land to residential or industrial ones	Delegation of powers is permitted
Participating in real estate contributions	Delegation of powers is permitted
Purchasing real estate contributions	Delegation of powers is permitted
Selling real estate contributions	Delegation of powers is permitted
Assigning leased land	Delegation of powers is permitted
Updating and entering the deeds into the comprehensive system	Delegation of powers is permitted
Applying for deeds in lieu of lost ones	Delegation of powers is permitted
Converting agricultural land to residential ones	Delegation of powers is permitted
Building on the land	Delegation of powers is permitted
Leasing the land	Delegation of powers is permitted
Changing the legal form of the Company	Delegation of powers is permitted
Converting the Company from a limited partnership to a limited liability company	Delegation of powers is permitted
Dividing shares among heirs and transferring them to their respective portfolios	Delegation of powers is permitted

The Board shall appoint a secretary chosen from among its members or from third parties.

The Chairman may delegate (through a written resolution) some of his powers to other members of the Board or to third parties to carry out specific business or tasks. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board in his absence in cases where the Board appoints a Vice Chairman.

Article 21: Expiration of the Term of the Board of Directors, Retirement or Dismissal of its Members, or Vacancy of Membership

1. The Board of Directors shall, sufficiently prior to the end of its term, call the Ordinary General Assembly to convene for the election of a new Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board expires, its members shall continue to perform their duties until a new Board of Directors is elected, provided that the continuation period of the outgoing Board members does not exceed the term specified by the Implementing Regulations of the Companies Law. 2. If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene for the election of a new Board of Directors. The resignation shall not become effective until the new Board is elected, provided that the continuation period of the resigning Board does not exceed the term specified by the Implementing Regulations of the Companies Law. 3. A member of the Board of Directors may resign from the Board by submitting a written notice addressed to the Chairman of the Board. If the Chairman resigns, the notice shall be addressed to the remaining Board members and the Secretary of the Board. The resignation shall be effective in either case from the date specified in the notice. 4. If a seat on the Board of Directors becomes vacant due to the death or resignation of any of its members, and such vacancy results in a breach of the quorum required for valid Board meetings due to the reduction in the number of its members below the minimum stipulated in the Companies Law or in this Bylaws, the Board may appoint, on a temporary basis, a qualified and competent individual to fill the vacant seat. Such appointment must be reported to the Commercial Register within fifteen (15) days from the date of appointment and shall be presented to the Ordinary General Assembly at its first meeting thereafter. The appointed member shall complete the term of their predecessor. 5. If the quorum required for valid Board meetings is not met due to the reduction in the number of members below the minimum stipulated in the Companies Law or in this Bylaws, the remaining members must call the Ordinary General Assembly to convene within sixty (60) days to elect the required number of members.

Article 22: Remuneration of Board Members

1. The remuneration of the Board of Directors shall consist of in-kind benefits, a percentage of net profits, an attendance allowance for meetings, a fixed amount, or as determined by the Ordinary General Assembly. 2. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each Board member has received or is entitled to receive during the fiscal year, including remunerations, attendance allowances for meetings, expense allowances, and other benefits. It shall also include a statement of amounts received by Board members in their capacity as employees or administrators, or amounts received for technical or administrative work or consultations. The report shall also include a statement of the number of Board meetings and the number of meetings attended by each member.

Article 23: Meetings of the Board of Directors

1. The Board of Directors shall convene at least four (4) times a year upon a call by its Chairman. Each member shall be notified of the meeting by written notice, registered mail, in person, fax, email, any means of technology, or any other form of communication, at least four (4) days prior to the scheduled meeting date. The invitation shall include the date, time, venue of the meeting, agenda, and any other relevant information. The Chairman of the Board shall call a meeting whenever requested in writing by any Board

member to discuss one or more topics. 2. The Board of Directors shall determine the location of its meetings, and meetings may be held using means of technology.

Article 24: Board Quorum and Decisions

1. Board meetings shall only be valid if attended by at least three (3) members, whether in person or by proxy. A Board member may appoint another member as their proxy to attend Board meetings under the following conditions: (a) The proxy member shall not have more than one delegation. (b) The proxy authorization shall be documented in writing and specific to a particular meeting. (c) The proxy member may not vote on decisions where the appointing member is restricted from voting by law. 2. Decisions of the Board of Directors are issued by at least the majority vote of the members present in person or by proxy. In the event of a tie, the Chairman shall cast the deciding vote. 3. Board decisions become effective from the date of issuance unless specified to take effect at a different time or upon the fulfillment of certain conditions.

Article 25: Board Deliberations

1. Deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Board Secretary and signed by the meeting Chairman, attending Board members, and the Board Secretary. 2. Minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary. 3. Means of technology may be used to obtain signatures, record deliberations and decisions, and prepare meeting minutes.

Article 26: Issuing Board Decisions on Urgent Matters

The Board of Directors may issue decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members and shall be presented to the Board of Directors at its first subsequent meeting to be recorded in the minutes of said meeting.

CHAPTER FOUR: SHAREHOLDER ASSEMBLIES

Article 27: Calling for the Convening of Meetings

1. General and special Assembly meetings shall be convened by the Board of Directors, which shall call the Ordinary General Assembly to convene within thirty (30) days from the date of a request by the Auditor or one or more shareholders representing at least ten percent (10%) of the Company's voting rights. The Auditor may also call for the convening of the Ordinary General Assembly if the Board fails to issue the invitation within thirty (30) days from the date of the Auditor's request.
2. The request referred to in Clause (1) of this Article shall specify the matters on which the shareholders are required to vote.
3. The invitation for convening the meeting shall be sent at least twenty-one (21) days prior to the specified date in accordance with the provisions of the Law, subject to the following:
 - a. Notifying the shareholders by registered mail to their addresses listed in the shareholders register, or announcing the invitation through means of technology.
 - 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 capital market on the date of the announcement.
4. The invitation to the General Assembly meeting shall, at a minimum, include the following:
 - a. The conditions entitling shareholders to attend the meeting and their right to delegate persons other than Board members, as well as shareholders' right to discuss the matters listed on the agenda of the meeting, raise questions, and the manner by which to exercise voting rights.
 - b. Venue, date, and time of the meeting.

- c. Type of meeting, whether it is a general or special assembly.
- d. Agenda of the meeting, including items that require voting by shareholders.

Article 28: Voting in Assemblies

1. Cumulative voting shall be used when electing the Board of Directors, and members of the Board of Directors may not participate in voting on Assembly decisions pertaining to business and contracts in which they have a direct or indirect interest, or that involve a conflict of interest.

Article 29: Drafting Assembly Minutes

1. Assembly meeting minutes shall be drafted to indicate the number of shareholders in attendance, whether in person or by proxy; the number of shares held thereby, whether personally or by proxy; the number of votes assigned thereto; the decisions made; the number of consenting and dissenting votes; and an adequate summary of meeting deliberations. The minutes shall be regularly recorded after every meeting in a special register signed by the assembly's Chairman, Secretary and Canvassers.

Article 30: General Assembly Meeting of Shareholders

1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors, or in their absence, the Vice-Chairman, or a designated member of the Board in the absence of both. In the event this is not possible, the General Assembly shall be chaired by a person appointed by the shareholders from among the Board members or third parties through voting.
2. Each shareholder has the right to attend the General Assembly meeting and may appoint another person, who is not a Board member, as their proxy.
3. The General Assembly meeting may be held, and shareholders may participate in discussions and vote on resolutions, through means of technology.

Article 31: Quorum of the Ordinary General Assembly Meeting

1. The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least (a quarter) of the Company's voting shares.
2. If the quorum required for an Ordinary General Assembly meeting is not satisfied as stipulated in Clause (1) of this Article, a call shall be made for a second meeting to be held under the same conditions stipulated in Article 91 of the Companies Law within thirty (30) days following the date set for the first meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting provides for the possibility of holding a second meeting. In all cases, the second meeting shall be deemed valid regardless of the number of voting shares represented thereat.

Article 32: Quorum of Extraordinary General Assembly Meetings

1. An Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the Company's voting shares.
2. If the quorum required for an Extraordinary General Assembly meeting is not satisfied as stipulated in Clause (1) of this Article, a call shall be made for a second meeting to be held under the same conditions stipulated in Article 91 of the Companies Law. However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting provides for the possibility of holding a second meeting. In all cases, the second meeting shall be deemed valid if attended by shareholders representing at least a quarter of the Company's voting shares.
3. If the quorum required for the second meeting is not satisfied, a call shall be made for a third meeting to be held under the same conditions stipulated in Article 91 of the Companies Law. The third meeting shall be deemed valid regardless of the number of voting shares represented thereat.

Article 33: Assembly Decisions

1. Decisions of the Ordinary General Assembly shall be adopted by the majority of voting rights represented at the meeting. 2. Decisions of the Extraordinary General Assembly shall be adopted with the approval of two-thirds of the voting rights represented at the meeting, unless the decision relates to increasing or reducing the Company's capital, extending the Company's duration, dissolving the Company before the expiration of its term as specified in its Bylaws, its merger with another company, or dividing it into two or more companies. In such cases, the decision shall not be valid unless adopted by three-fourths of the voting rights represented at the meeting.

Article 34: Assembly Deliberations

Each shareholder shall have the right to discuss the items listed in the General Assembly's agenda and to address questions in respect thereof to the members of the Board of Directors and the Auditor. The members of the Board or the Auditors shall answer the shareholders' questions to the extent that doing so does not harm the interests of the Company. If the shareholder deems the answer unsatisfactory, then said shareholder may refer the issue to the General Assembly whose decision in this regard shall be binding.

CHAPTER FIVE: AUDITOR**Article 35: Appointment, Dismissal, and Resignation of the Company's Auditor**

1. The Company shall appoint one or more auditors selected from among those licensed in the Kingdom of Saudi Arabia. The compensation, term, and scope of work thereof shall be determined by the General Assembly. The Auditor may be reappointed provided that the appointment term thereof does not exceed the duration specified by law. 2. The General Assembly may resolve to dismiss the Auditor. The Chairman of the Board of Directors shall then inform the competent authority of said dismissal and reasons therefor within a period not exceeding five (5) days from the date of the decision. 3. The Auditor may resign from their task by submitting a written notice to the Company. Their duties shall cease from the date of submission of the notice or a later date specified therein, without prejudice to the Company's right to claim compensation for any damages incurred, if applicable. The resigning auditor shall provide the Company and the competent authority, at the time of submitting the notice, with a statement of the reasons for their resignation. The Board of Directors must call the General Assembly to convene to consider the reasons for the resignation, appoint another auditor, and determine their fees, term of engagement, and scope of work.

Article 36: Auditor's Powers

The Auditor shall at all times have the right to access the Company's books, records and other supporting documents. The Auditor may also request data and explanations as deemed necessary thereby, and also may verify the Company's assets and liabilities, and other matters falling within the Auditor's scope of work. The Board of Directors shall enable the Auditor to perform its duties, and when the Auditor encounters difficulties in that regard, the latter shall document the same in a report to be submitted to the Board of Directors. Failure of the Board to facilitate the work of the Auditor shall result in the latter requesting that the Board call for a meeting of the Ordinary General Assembly to discuss the matter. The Auditor may call for the meeting if the Board of Directors fails to do so within thirty (30) days from the Auditor's request in that regard.

CHAPTER SIX: COMPANY FINANCES AND DISTRIBUTION OF DIVIDENDS

Article 37:

1. The Company's Fiscal Year shall be twelve (12) Gregorian calendar months, starting on the 1st day of January and ending on the 31st day of December.

Article 38: Financial Documents

1. At the end of each Fiscal Year, the Board of Directors shall prepare the Company's Financial Statements together with a report on its business and financial position for the ended Fiscal Year. The said report shall include the proposed method for distributing profits. The Board of Directors shall place such documents at the disposal of the Auditor at least forty-five (45) days prior to the date set for convening the annual meeting of the Ordinary General Assembly. 2. The Chairman of the Board, Executive Director, and CFO, if applicable, shall sign the documents referred to in Clause (1) of this Article, with a copy thereof placed at the Company's head office at the disposal of the shareholders. 3. The Chairman of the Board shall sign and provide shareholders with the Company's Financial Statements, Board of Directors' report and Auditor's report, if applicable, unless published through means of technology at least twenty-one (21) days prior to the date set for convening the annual Ordinary General Assembly meeting. The Chairman shall also deposit a copy thereof in accordance with the applicable provisions of the Implementing Regulations of the Companies Law.

Article 39: Distribution of Profits

1. When determining the share of profits for distribution, the Ordinary General Assembly may decide to create reserves to serve the Company's interests or to ensure the distribution of stable dividends to shareholders as much as possible. The Assembly may also allocate portions of net profits for social purposes benefiting the Company's employees. 2. The General Assembly, based on the Board of Directors' recommendation, shall determine the percentage of net profits to be distributed to shareholders after deducting any reserves, if applicable. 3. After meeting the requirements set by the competent authority, the Company may distribute interim dividends (semi-annually or quarterly) from the profits available for distribution to shareholders.

Article 40: Entitlement to Dividends

A shareholder shall be entitled to dividends pursuant to a decision issued by the General Assembly in that regard. The decision shall indicate the eligibility and distribution dates. Shareholders registered in the shareholders Register by the end of the eligibility date shall be eligible to receive dividends. The Board of Directors shall implement the General Assembly's decision regarding the distribution of dividends to shareholders, within the timeframe indicated in this regard in the Companies Law and its Implementing Regulations.

CHAPTER SEVEN: TERMINATION AND LIQUIDATION OF THE COMPANY**Article 41: Termination of the Company**

The Company shall terminate by one of the reasons specified in the Companies Law. Upon termination, it shall enter into liquidation in accordance with the provisions of the Companies Law. If the Company is terminated and its assets are insufficient to cover its debts or if it is insolvent under the Bankruptcy Law, it must apply to the competent judicial authority to initiate one of the liquidation procedures under the Bankruptcy Law.

CHAPTER EIGHT: FINAL PROVISIONS**Article 42: Final Provisions**

1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.

2. Any provision set forth herein that contradicts the provisions of the Companies Law shall be deemed null and void, and the provisions stipulated in the Companies Law shall be applicable in that regard. Any matter not provided for herein shall be governed by the Companies Law and the Implementing Regulations thereof.
3. The Founding shareholders hereby confirm the validity of the data and provisions set forth herein, and further assert that they comply with the Companies Law promulgated under Royal Decree M/132 dated 1/12/1443H and the Implementing Regulations thereof, and that they fulfill all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the Law, for which the Founders shall be accountable and shall assume all legal and financial liability. The Founders are fully aware of the Ministry of Commerce's right to take the necessary legal actions should there be any violation or conflict with the provisions set forth in the Bylaws.

Article 43: Liability Action

1. The Company has the right to file a claim against members of the Board of Directors for violating the provisions of the Companies Law, Implementing Regulations thereof or these Bylaws, for their commission of any mistake, negligence, or shortcomings in performing their duties, resulting in damages to the Company. The General Assembly shall resolve to file such claim and appoint a representative for the Company to initiate it. If the Company is undergoing liquidation, the liquidator shall file the claim. In the event that any liquidation procedures are initiated against the Company under the Bankruptcy Law, the claim shall be filed by the individual legally representing it.
2. One or more shareholders representing five percent (5%) of the Company's capital may file the liability action on behalf of the Company if the latter fails to do so, provided that the primary objective of the claim is to serve the Company's interests, that the claim is founded on a valid basis, and that the claimant is acting in good faith and is a shareholder at the time of filing the claim.
3. To initiate the claim mentioned in Clause (2) of this Article, the Board of Directors shall be notified of the intention to file the claim at least fourteen (14) days prior to the filing date.
4. A shareholder may file a personal claim against the Board members if their error causes specific harm to the shareholder.

These Bylaws have been verified by the Founders, approved by the Ministry's accredited entity, and published in the Aamaly newspaper. The authenticity of these Bylaws can be verified via the following link: <https://emagazine.aamaly.sa>

God bless,,,

A copy of these Bylaws was issued based on the resolution of the Extraordinary General Assembly / the decision of the Capital Owner dated 12/05/1445H.

These Bylaws do not require the official seal of the Ministry of Commerce.

Resolution of the General Assembly to Appoint a Board of Directors by a Separate Contract

Al Ramz Real Estate Company, a Closed Saudi Joint-Stock Company

Based on the resolution of the General Assembly of Al Ramz Real Estate Company, a Saudi Closed Joint Stock Company in Riyadh, and whereas the General Assembly decided to appoint a Board of Directors in accordance with the provisions of the Company's management clause to appoint a Board of Directors by a separate contract; the General Assembly has resolved to appoint the following individuals:

A Board of Directors consisting of no fewer than three (3) members, as follows:

Name	ID No.	DOB	Nationality	Position
Rashid Abdulrahman Nasser Al-Rashid	1012189005	02/07/1385	Saudi	Chairman of the Board
Faisal Abdullah Ali Al-Nassar	1010075958	01/07/1398	Saudi	Vice Chairman of the Board
Abdulaziz bin Mohammed bin Abdul Latif Al-Mulhem	1016855197	09/07/1394	Saudi	Board Member
Nizar Hussein Abdullah Banabila	1011377767	07/05/1399	Saudi	Board Member
Haroun Rashid Abdulrahman Al-Rashid	1090778133	17/11/1415	Saudi	Board Member
Haroun Rashid Abdulrahman Al-Rashid	1090778133	17/11/1415	Saudi	Managing Director
Abdulmalik Rashid Abdulrahman Al-Rashid	1102376371	26/08/1418	Saudi	Board Member

Who shall have, in this regard, all the powers granted thereto under these Bylaws.

God bless,,,