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مكتب سامية عبدالرحمن عطار للترجمة  
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Kingdom of Saudi Arabia

Ministry of Commerce

Articles of Association

**Of Zahrat Alwaha Trading Company**  
**a Public Joint-Stock company**

Joint Stock Company





Headquarter:	Electronic Copy	Application No.
Riyadh	No. 1	44115

### Articles of Association

## Of Zahrat Alwaha Trading Company a Public Joint-Stock company

(Joint Stock Company)

### Chapter One: Company Incorporation

#### Article One: Incorporation

A Saudi Joint Stock Company shall be incorporated according to provisions of Companies Law issued by the Royal Decree No. (M/132) on date 01/12/1443 H, its executive regulations and this memorandum, according to the following:

#### Article Two: Company Name

Zahrat Alwaha Trading Company a Public Joint Stock Company  
(Joint Stock Company)

#### Article Three: Company's Headquarter

The company headquarter is located in Riyadh city. It may establish branches inside or outside the Kingdom under a resolution from the board of directors.

#### Article Four: Company Purposes

The company shall practice and execute the following purposes:





Item	Category
Agriculture, Forestry, and Fishing	Cultivating grains excluding rice, legumes, and oilseeds.
Agriculture, Forestry, and Fishing	Rice cultivation
Agriculture, Forestry, and Fishing	Vegetable, melon, root, and tuber cultivation
Agriculture, Forestry, and Fishing	Sugarcane cultivation
Agriculture, Forestry, and Fishing	Fiber crops cultivation, including cotton, jute, kenaf and flax, etc.
Agriculture, Forestry, and Fishing	Other non-permanent crop cultivation
Agriculture, Forestry, and Fishing	Grape cultivation
Agriculture, Forestry, and Fishing	Tropical and subtropical fruit cultivation
Agriculture, Forestry, and Fishing	Citrus fruit cultivation
Agriculture, Forestry, and Fishing	Pome fruit and stone fruit cultivation, including apples, apricots, cherries, peaches, pears, plums, etc.
Agriculture, Forestry, and Fishing	Oilseed cultivation
Agriculture, Forestry, and Fishing	Beverage crop cultivation, including coffee, tea, mate, cocoa, etc.
Agriculture, Forestry, and Fishing	Spice, aromatic, medicinal, and pharmaceutical crop cultivation
Agriculture, Forestry, and Fishing	Plant propagation
Agriculture, Forestry, and Fishing	Cattle and buffalo farming
Agriculture, Forestry, and Fishing	Camel and camelid farming





Agriculture, Fishing	Forestry,	and	Sheep and goat farming
Agriculture, Fishing	Forestry,	and	Poultry farming
Agriculture, Fishing	Forestry,	and	Other animal farming
Agriculture, Fishing	Forestry,	and	Mixed agriculture (combined crop and animal production without specialized production in crops and animals)
Agriculture, Fishing	Forestry,	and	Support activities for crop production
Agriculture, Fishing	Forestry,	and	Support activities for animal production
Agriculture, Fishing	Forestry,	and	Post-harvest crop activities
Agriculture, Fishing	Forestry,	and	Fishing, hunting, and related service activities
Agriculture, Fishing	Forestry,	and	Logging
Agriculture, Fishing	Forestry,	and	Collection of non-wood forest products
Agriculture, Fishing	Forestry,	and	Marine fishing
Agriculture, Fishing	Forestry,	and	Freshwater fishing
Agriculture, Fishing	Forestry,	and	Marine aquaculture
Agriculture, Fishing	Forestry,	and	Freshwater aquaculture
Mining and quarrying			Quarrying for stone, sand, and clay extraction
Transformational industries			Fruit and vegetable processing and preservation
Transformational industries			Manufacture of vegetable and animal oils and fats
Transformational industries			Dairy product manufacturing





Transformational industries	Sugar manufacturing
Transformational industries	Non-alcoholic beverage manufacturing, including mineral water and other bottled water
Transformational industries	Manufacture of pulp, paper, and paperboard
Transformational industries	Manufacture of corrugated paper, paperboard and containers made of paper and paperboard
Transformational industries	Manufacture of other paper and paperboard products
Transformational industries	Printing
Transformational industries	Manufacture of basic plastics and synthetic rubber in primary forms
Transformational industries	Manufacture of other rubber products
Transformational industries	Manufacture of plastic products
Water supply, sewerage activities, waste management and treatment, water collection, treatment and supply	Construction of buildings
Construction	Construction of utilities-related projects
Construction	Demolition
Construction	Site preparation
Construction	Electrical installations
Construction	Other structural installations
Construction	Buildings completion and finishing
Construction	Other specialized construction activities
Wholesale and retail trade, repair of motor vehicles and motorcycles	Wholesale trade of food, beverages, and tobacco products





Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale in non-specialized stores primarily selling food, beverages, and tobacco
Transportation and storage	Land transport of goods
Transportation and storage	Pipeline transport
Transportation and storage	Sea and coastal water transport of goods
Transportation and storage	Inland water transport of passengers
Transportation and storage	Inland water transport of goods
Transportation and storage	Transportation and storage
Transportation and storage	Other supporting transport activities
Real estate activities	Real estate activities in the owned or leased properties
Real estate activities	Real estate activities on a fee or contract basis
Administrative and support services	Activities of employment agencies
Administrative and support services	Activities of temporary employment agencies
Administrative and support services	Activities of travel agencies
Administrative and support services	Private security activities
Administrative and support services	Integrated administrative service activities for offices

The company shall practice its purposes according to the applicable laws and after obtaining the necessary licenses from the competent bodies, if any.

#### **Article Five: Company Duration**

The Company was established for 99 Gregorian years period starts from the date of recording company in the commercial





registry as Joint Stock Company. The Company period may always be extended by a decision of the extraordinary general assembly of at least one year before the expiry of its period.

#### **Article Six: Incorporation**

A Saudi Joint Stock Company is incorporated according to provisions of Companies Law and its regulations, and this memorandum "Memorandum of Association" according to the following:

#### **Article Seven: Company Name**

Zahrat Alwaha Trading Company a Public Joint Stock Company (Joint Stock Company)

#### **Article Eight: Participation and possessing companies**

The company may establish companies individually (Limited Liability company or closed joint stock company with capital not less than (5) Five million Saudi Riyals.

The Company may own shares or portions in other existing companies or merge with the. The Company shall have the right to participate with others in establishing companies of limited liability for practicing similar or complementary activity or activity after satisfying the requirements of the applicable laws and instructions in this respect. The Company may dispose of these shares or portions provided that this shall not include in brokerage in circulating them.





#### Article Nine: Company Headquarter

The company head office shall be in Riyadh city, Kingdom of Saudi Arabia, and the Board may establish branches, offices or agencies for the Company inside or outside the Kingdom of Saudi Arabia.

#### Article Ten: The Company Period:

The Company was established for 99 Gregorian years period starts from the date of recording company in the commercial registry as Joint Stock Company. The Company period may always be extended by a decision of the extraordinary general assembly of at least one year before the expiry of its period.

#### **Chapter Two: Capital and Shares**

#### **Article Eleven: Capital**

The issued capital is determined in the amount of Two Hundred Twenty five Million Saudi Riyals (225000000) SAR divided into (225000000) nominal shares of equal value, the value of each share is (10) Saudi Riyals, all of them are regular shares in consideration of kind shares, and the paid value thereof as per report of certified evaluator.

#### **Article Twelve: Subscription in Shares**

The founders have subscribed in the whole issued capital shares, which reached 225000000 SAR paid in value.

#### **Article Thirteen: Capital**

The issued capital is determined in the amount of Two Hundred Twenty five Million Saudi Riyals (225000000) SAR divided into





(22500000) twenty two million five hundred thousand nominal shares of equal value, the value of each share is (10) Saudi Riyals, all of them are regular shares in consideration of kind shares, and the paid value thereof and total of paid shares is Two Hundred Twenty five Million Saudi Riyals (225000000) SAR.

**Article Fourteen: Subscription in shares:**

The founders subscribed in the entire Company shares equal (22,500,000) Twenty Two Million five Hundred thousand Shares, whereas all partners acknowledge by their joint responsibility towards others for evaluating the submitted assets as kind shares, and they previously fulfilled the whole amount of the capital.

**Article Fifteen: Nominal value of Shares:**

Shares shall be nominal and may not be issued in less than their nominal value, but may be issued in higher than the said value by approval of extra-general assembly and shall determine regulations of its usage.

**Article Sixteen: Privileged Shares:**

The Extraordinary General Assembly may, according to the rules stipulates by competent authority, issue privileged shares or may purchase or transfer ordinary shares to privileged shares or may transfer privileged shares to ordinary shares, provided that these privileged shares shall not grant the right of vote in shareholders' general assembly. The said shares shall grant their holders ration from net profits of the company more than ordinary shares holders after setting aside the legal reserve.





**Article Seventeen: selling shares that not meet value:**

The shareholder shall pay value of share on specific time, If a shareholder fails to pay a share value within the time specified for that, the Board of Directors may- after sending a notice of that to the shareholder by registered mail or by email to his address stated in the shareholders' record- sell the share in an auction or capital exchange Market according to restrictions issued by competent authority. The Company shall collect the amounts due to it from the sale revenue and give the balance to the shareholder. If the sale revenue is not adequate for covering the amounts due to the Company, the Company may deduct the balance from all the shareholder's funds. Despite that the shareholder in default may- up to the date fixed for selling- pay the amount due from him plus the expenses spent by the Company in this regard. The company shall cancel sold shares in accordance with provisions of this article and shall grant the purchaser new share with number of cancelled share and indicate in shares record for selling and stating name of the new holder.

**Article Eighteen: Shares issuance:**

Shares shall be nominal and may not be issued in less than their nominal value, but may be issued in higher than the said value. In the latter case, the difference in value shall be added in independent item for shareholders' rights and may not be distributed as profits for shareholders. A share shall not be dividable for the Company. If a share is held by several persons, they must select one of them to act on behalf of them in using the





share rights and those persons shall be jointly liable for the obligations appertaining to the share ownership.

**Article Nineteen: Shares Exchange:**

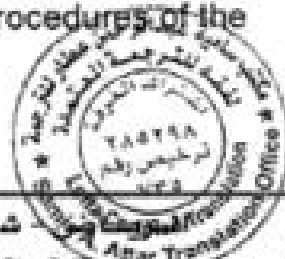
Subscribed shares by founders may not be exchanged except after publishing the financial statements for twenty financial years and shall not be less than twelve months from the date of company's transfer. During the said period of banning, for the rest of this period, Documents of shares shall be ticked to indicate the type of documents, the date of the Company transfer and the period during which exchange is banned. Despite that and during the ban period mentioned above. Cash shares ownership may be transferred during the ban period according to the provisions of selling shares by a founder to another founder or to one of the members of the Board of Directors to be submitted as a warranty to the Management or be transferred from the inheritors of one of the late founders to others. The provisions of this article shall be applicable to founders in case of capital increase before ban expiry.

**Article Twenty: Shareholders' Record**

The company's shares shall be circulated in accordance with laws of capital Market.

**Article Twenty One: purchasing, selling and mortgaging company's shares**

- 1- The company may purchase its nominal or privileged shares or liens them in accordance with rules and procedures of the





competent authority and such purchased shares shall not have votes in shareholders' Assembly.

- 2- The company may purchase shares and allocate them for company's personnel in accordance with the program of personnel shares in accordance with rules and procedures of the competent authority.
- 3- The company may sell shares on one phase or several phases in accordance with rules and procedures of the competent authority.
- 4- The company may lien its shares for guarantying debit in accordance with rules and procedures of the competent authority.

**Article Twenty Two: Capital Increase:**

1. The Extra-Ordinary General Assembly may decide to increase the Company capital provided that the original capital has been fully paid up, not provided that paying full value of capital if part of unpaid shares due to shares issued against transferring debit tools or financing instruments to shares and related period didn't expire for transferring to shares.
2. The Extra-Ordinary General Assembly shall allocate issued shares in case of increasing capital or part thereof in company or affiliated company, and shareholders' shall not





have right to practice priority right in case of issuing shares to personnel.

3. The owner shareholder shall have, at time of extra-ordinary general assembly decision to increase capital, right to priority in subscribing in new shares against cash shares, and shall be notified by such right by publishing in daily newspaper or being notified through registered mail about decision of increasing capital, subscription conditions, period, date of start and expiry.
4. The extra-ordinary general assembly shall stop priority right in subscribing by increasing capital against cash shares, or giving priority to non-founders in cases deemed proper to company.
5. The shareholder shall have right to sell priority right or assign it within time of issuing general assembly decision for approval to increase capital to last day of subscription in these new shares related to these rights, in accordance with restrictions imposed by competent authority.
6. subject to paragraph (4) stated above, the new shares shall be distributed to the original shareholders who request subscription according to the percentage of the original shares they hold provided that what they receive shall not exceed what they requested from the new shares. The remaining new shares shall be distributed to the original shareholders who request more than their interest according





to the percentage of the original shares they hold provided that what they receive shall not exceed what they requested from the new shares. The remaining shares shall be offered for general subscription, unless the extra-ordinary general assembly decided or capital market stated otherwise.

**Article Twenty Three: Capital Decrease:**

- 1- The Extra-Ordinary General Assembly may decide to decrease the Company capital if it exceeds its need or if a loss occurs to the Company. In latter case, the capital may be decreased according to article of (fifty Nine) of companies' law. This decision of the extra-ordinary general assembly may only be issued upon an auditor's report stating the reasons for that, the Company liabilities, the decrease effect on these liabilities.
- 2- If the decrease is as a result of the capital excess to the Company need, creditors must be called to state their objections to it within 60 days from the date of publishing the decrease decision in a daily newspaper to be distributed in the same location of the Company Head Office. If any one of the creditors objects and submitted to the Company his documents within the said period, the Company must pay him his debt if it is due or submit an adequate guarantee for the debt settlement if it is deferred.
- 3- The reduction shall not be applied on the creditor who submitted his request within the timeframe set forth in paragraph (2) of this article unless he collected his mature





debt or obtained the sufficient guarantee for fulfilling what is not mature thereof.

### Chapter three: The Board of Directors

#### Article Twenty four: Management:

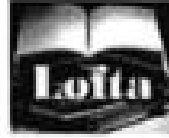
The Company shall be managed by a board consists of (6) members of natural capacity and shall be appointed by the ordinary general assembly for a period of no more than four years, excluding that the first founders have appointed the first board of directors shall be four years as follows:

SN	Name	Capacity
1	Ahmed Hemoud Ibrahim Altheyab	Board chairman
2	Taha Mohammed Abdulwahed Azhari	Vice- chairman
3	George abdulkarim Mousa	Board Member
4	Meshaal Mohammed Saleh Almoqrin	Board Member
5	Sahl Yousif Abdullah Jamal Alalil	Board Member
6	Ahmed Hassan Ahmed Ali	Board Member

#### Article Twenty Five: membership expiry or termination:

The Board membership shall expire by the end of its period, or expiry of member validity in accordance with valid instructions and laws of Kingdom of Saudi Arabia. The ordinary general assembly may in any case, remove or fire all members of board of directors or some of them without prejudice to rights of fired member to claim compensation, if such removal due to unacceptable and in improper time. The board member may resign on proper time or he will be liable of incurred damages by company. The general





assembly may- upon recommendation of board, terminate membership of any member if he was abensent for three consecutive meetings or five separate meetings during membership period without reasonable cause accepted by the board of directors.

#### **Article Twenty Six: Board Authorities**

Pursuant to the prescribed specialties for the general assembly, the board of directors shall have the widest authorities in managing the company with what achieves its purposes, and it shall be entitled to:

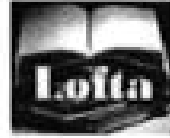
Commercial registers	Main	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Commercial registers	Subsidiary	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Purchase of Corporation		Entitled to empower	
Signing on all documents with the Chamber of Commerce		Entitled to empower	
Sale of Incorporation		Entitled to empower	
Appear before Department of Registers		Entitled to empower	
Extract Registers		Entitled to empower	
Transfer of Commercial Registers		Entitled to empower	
Management of Registers		Entitled to empower	
Cancellation of Registers		Entitled to empower	
Supervision on Registers		Entitled to empower	
Opening subscription with the Chamber of Commerce		Entitled to empower	
Approving signature with the Chamber of Commerce		Entitled to empower	
Canceling signature with the Chamber of Commerce		Entitled to empower	
Entering to tenders and receiving forms		Entitled to empower	





Transferring the incorporation branch	Entitled to empower
Appear before Social Insurance	Entitled to empower
Appear before Zakat and Income Authority	Entitled to empower
Opening branches for registers	Entitled to empower
Managing the commercial register	Entitled to empower
Cancelling the commercial register	Entitled to empower
Appear before Civil Defense	Entitled to empower
Amending the registers	Entitled to empower
Adding an activity	Entitled to empower
Reserving the trade name	Entitled to empower
Renewing subscription with the Chamber of Commerce	Entitled to empower
Amending the commercial register	Entitled to empower
Transferring the commercial register	Entitled to empower
Extracting a replacement of damaged or lost register	Entitled to empower
Extracting a replacement of damaged or lost register	Entitled to empower
Registering the trademark	Entitled to empower
Assignment of the trademark	Entitled to empower
Assignment of the trade name	Entitled to empower
Extracting licenses	Entitled to empower
Purchasing boats	Entitled to empower
Extracting a replacement of damaged or lost for fishing licenses	Entitled to empower
Importing boats	Entitled to empower
Cancelling licenses of boats	Entitled to empower
Renewing the licenses	Entitled to empower
Amending the licenses	Entitled to empower
Adding an activity	Entitled to empower
Booking the names	Entitled to empower
Cancelling the licenses	Entitled to empower
Renewing subscription in the Chamber of Commerce	Entitled to empower
Opening the branches	Entitled to empower
Appear before Social Insurance	Entitled to empower
Appear before Civil Defense	Entitled to empower
Appear before Zakat and Income Authority	Entitled to empower
Extracting fishing license	Entitled to empower



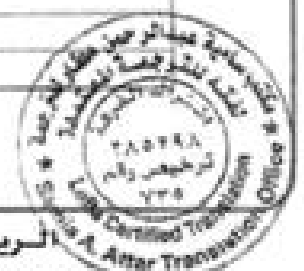


Extracting boat license	Entitled to empower
Renewing boat license	Entitled to empower
Transferring boat license	Entitled to empower
Sale of the boat	Entitled to empower
Renewing the fishing permit	Entitled to empower
Cancelling the fishing permit	Entitled to empower
Extracting a replacement of damaged or lost for the boat license	Entitled to empower
Opening a branch for the license	Entitled to empower
Transferring the license	Entitled to empower
Incorporating a company	Entitled to empower
Signing on the articles of incorporation and annexes of amendment	Entitled to empower
Cancelling the articles of incorporation and annexes of amendment	Entitled to empower
Signing the resolutions of partners	Entitled to empower
Appointing and removing the managers	Entitled to empower
Amending the company's purposes	Entitled to empower
Liquidating the company	Entitled to empower
Transferring the company from a joint stock to a limited liability company	Entitled to empower
Transferring the company from a limited liability company to a joint stock	Entitled to empower
Transferring the company from partnership to a limited liability company	Entitled to empower
Increasing the capital	Entitled to empower
Decreasing the capital	Entitled to empower
Entry and exit of partners	Entitled to empower
Entry in existent companies	Entitled to empower
Transfer of stocks, shares and bonds	Entitled to empower
Determining the capital	Entitled to empower
Receiving the allocation surplus	Entitled to empower
Selling the stocks and shares and receiving the value	Entitled to empower
Waiving of stocks and shares from the capital	Entitled to empower
Selling the company's branch	Entitled to empower
Amending the nationality of a partner in the contract	Entitled to empower
Accepting the waiver of stocks, shares and capital	Entitled to empower
Purchasing the stocks and shares and paying the	Entitled to empower





price	
Closing the accounts with banks in the company's name	Entitled to empower
Opening accounts with the banks in the company's name	Entitled to empower
Signing agreements	Entitled to empower
Registering the company	Entitled to empower
Registering the agencies and trademarks	Entitled to empower
Attending the general assemblies	Entitled to empower
Opening branches for the company	Entitled to empower
Opening files for the company	Entitled to empower
Signing on articles of incorporation and annexes of amendment with the notary public	Entitled to empower
Extracting and renewing the commercial registers of the company	Entitled to empower
Subscription in the Chamber of Commerce and renewing it	Entitled to empower
Appear before General Investment Authority and sign in front of it	Entitled to empower
Appear before quality and kind department and the Saudi Standards, Metrology and Quality Organization	Entitled to empower
Appear before the Capital Market Authority	Entitled to empower
Extracting and renewing licenses for the company	Entitled to empower
Converting the corporation to a company	Entitled to empower
Converting the company's branch to a corporation	Entitled to empower
Converting the company's branch to a company	Entitled to empower
Publishing the articles of incorporation, annexes of amendments, their summaries and memoranda of association in the official newspaper	Entitled to empower
Appear before communication companies, establishing the landlines or mobile phones in the company's name	Entitled to empower
Entry to tenders and receipt of forms	Entitled to empower
Sign on contracts related to the company with the other	Entitled to empower
Waiver or cancellation of trademarks	Entitled to empower
Amending the company's name	Entitled to empower
Extracting visas	Entitled to empower





Converting the company to a corporation	Entitled to empower
Receiving compensations of visas	Entitled to empower
Updating the data of employees	Entitled to empower
Opening, renewing and canceling the main and sub files	Entitled to empower
Liquidating and canceling the employees	Entitled to empower
Reporting about the employees file	Entitled to empower
Canceling the reports of employees file	Entitled to empower
Transferring sponsorships	Entitled to empower
Amending professions	Entitled to empower
Transferring, liquidating and canceling ownership of establishments	Entitled to empower
Appear before private offices for recruitment	Entitled to empower
Appear before computer department in manpower	Entitled to empower
Extracting and renewing work licenses	Entitled to empower
Receiving Saudization certificates	Entitled to empower
Extracting a data statement (print)	Entitled to empower
Adding and deleting Saudis	Entitled to empower
Recruitment	Entitled to empower
Recruitment	Entitled to empower
Opening a file	Entitled to empower
Activating the Saudi gate	Entitled to empower
Recruiting manpower from abroad	Entitled to empower
Finalizing the manpower procedures with social insurance	Entitled to empower
Canceling visas	Entitled to empower
Refunding the amounts of visas	Entitled to empower
Amending the nationalities	Entitled to empower
Extracting family visit visas	Entitled to empower
Extracting dependents recruitment visas	Entitled to empower
Appear before the embassy	Entitled to empower
Extending exit and return visas	Entitled to empower
Extending visit visas	Entitled to empower
Extracting a data statement (print)	Entitled to empower
Canceling the visa	Entitled to empower
Refunding the visa amount	Entitled to empower
Amending the arrival destination	Entitled to empower
Signing contracts of companies	Entitled to empower





The companies in which the company enters as a partner	Share purchase	Entitled to empower	
	Liquidating the company	Entitled to empower	
	Share sale	Entitled to empower	
	Representing the company in the company in which it is shareholding	Entitled to empower	
Incorporating companies in the company's name	Registering it in the ministry	Entitled to empower	
	Representation before the notary public	Entitled to empower	
	Signing on the company's contract	Entitled to empower	
	Signing on resolutions of the partners	Entitled to empower	
	Commercial registers	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Extracting residencies	Entitled to empower		
Renewing residencies	Entitled to empower		
Making exit and return	Entitled to empower		
Making final exit	Entitled to empower		
Transferring sponsorships	Entitled to empower		
Extracting replacement of lost or damaged residencies	Entitled to empower		
Finalizing the procedures of deceased manpower	Entitled to empower		
Reporting about flee	Entitled to empower		
Cancelling the flee reports	Entitled to empower		
Transferring information and updating the data	Entitled to empower		
Settlement and waiver of manpower	Entitled to empower		
Appear before deportation	Entitled to empower		





and expatriates department			
Extracting a data statement of employees (print)	Entitled to empower		
Dropping the manpower	Entitled to empower		
Managing samaly commercial	Entitled to empower		
Transferring the manpower sponsorship to himself	Entitled to empower		
Adding newborns	Entitled to empower		
Finalizing the deceased employee's procedures	Entitled to empower		
Managing the outlet affairs	Entitled to empower		
Extracting the return certifications	Entitled to empower		
Adding dependants	Entitled to empower		
Adding children to the father or mother passport	Entitled to empower		
Separating children from the father and mother passport	Entitled to empower		
Cancelling exit and return visas	Entitled to empower		
Cancelling final exit visas	Entitled to empower		
Extracting travel visas as a replacement of lost or damaged	Entitled to empower		
Extracting extension of visit visas	Entitled to empower		
Amending professions	Entitled to empower		
Extracting Hajj permits	Entitled to empower		
Appear before servants' affairs	Entitled to empower		
Registration in e-service	Entitled to empower		
	Opening accounts	Entitled to empower	
	Opening credits	Entitled to empower	
	Depositing	Entitled to empower	
	Withdrawal	Entitled to empower	
	Issuing checks	Entitled to empower	
	Updating checks	Entitled to empower	





Banking	Extracting statements of accounts	Entitled to empower	
	Requesting facilities	Entitled to empower	
	Requesting guarantees	Entitled to empower	
	Signing loan contracts	Entitled to empower	
	Signing commercial papers	Entitled to empower	
	Signing promissory notes	Entitled to empower	
	Applying any request or service from the requests or services enlisted under specialization of Communication and Information Technology Commission	Entitled to empower	
	The authority to authorize any person according to the relevant laws, to apply any requests or services enlisted under specialization of Communication and Information Technology Commission	Entitled to empower	
Appear before the Ministry of Agriculture and Directorate of Agriculture regarding	Entitled to empower		
Appear before the notary public or the court to accept their discharge	Entitled to empower		
Waiver of the agricultural	Entitled to empower		





resolution			
Transfer of the agricultural resolution	Entitled to empower		
Receiving salaries	Entitled to empower		
Receiving retirement salaries	Entitled to empower		
Receiving end of service remuneration and indemnity for leaves	Entitled to empower		
Transferring salaries	Entitled to empower		
Receiving the remuneration	Entitled to empower		
Extracting a definition of salary	Entitled to empower		
Receiving my dues	Entitled to empower		
Opening accounts with lawful controls	Entitled to empower		
Opening and settling accounts	Entitled to empower		
Withdrawal from accounts	Entitled to empower		
Extracting ATMs	Entitled to empower		
Extracting credit cards compatible with lawful provisions	Entitled to empower		
Receiving and cashing transfers	Entitled to empower		
Cashing checks	Entitled to empower		
Issuing manager's checks	Entitled to empower		
Extracting checkbooks	Entitled to empower		
Extracting account statement	Entitled to empower		
Transfer from accounts	Entitled to empower		
Requesting banking loans compatible with the lawful provisions and controls	Entitled to empower		
Opening accounts with lawful controls	Entitled to empower		
Depositing in accounts	Entitled to empower		
Renewing subscription in trust funds	Entitled to empower		





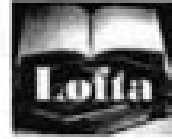
Opening trust funds	Entitled to empower		
Subscription in trust funds	Entitled to empower		
Requesting exemption from loans	Entitled to empower		
Objection on checks	Entitled to empower		
Updating data	Entitled to empower		
Activating accounts	Entitled to empower		
Receiving checks	Entitled to empower		
Refunding trust fund units	Entitled to empower		
Review	Entitled to empower		
Rescheduling instalments	Entitled to empower		
Requesting sale points	Entitled to empower		
Requesting bank credit	Entitled to empower		
Requesting bank guarantee	Entitled to empower		
Subscription in joint stock companies	Entitled to empower		
Receiving shareholding certificates	Entitled to empower		
Purchasing shares compatible with lawful provisions	Entitled to empower		
Selling shares compatible with lawful provisions	Entitled to empower		
Receiving the share value	Entitled to empower		
Receiving profits	Entitled to empower		
Receiving the surplus	Entitled to empower		
Opening investment portfolios with the lawful controls, issuing, amending and cancelling the orders	Entitled to empower		
Subscription	Entitled to empower		
Share purchase	Entitled to empower		
Share sale	Entitled to empower		
Refunding investment fund units	Entitled to empower		
Transferring shares from the portfolio	Entitled to empower		
Subscribing in investment fund units compatible with	Entitled to empower		





the lawful provisions				
Management of investment portfolios	Entitled to empower			
Extracting indebtedness proof	Entitled to empower			
Liquidating investment portfolios	Entitled to empower			
Properties Management	Purchase, sale and discharge of properties	Property	Purchase	Entitled to empower
			Sale	Entitled to empower
			Discharge	Entitled to empower
		Lands	Purchase	Entitled to empower
			Sale	Entitled to empower
			Discharge	Entitled to empower
		Shares	Purchase	Entitled to empower
			Sale	Entitled to empower
	Mortgage properties	Right of mortgage	Entitled to empower	
		Release of the mortgage	Entitled to empower	
		Receipt	Entitled to empower	
Opening a shop	Entitled to empower			
Extracting health cards	Entitled to empower			
Transferring the agricultural lands to residential	Entitled to empower			
Appear before the General Department of Urban Planning	Entitled to empower			
Opening shops	Entitled to empower			
Extracting licenses	Entitled to empower			
Renewing licenses	Entitled to empower			
Cancelling licenses	Entitled to empower			
Transferring licenses	Entitled to empower			
Extracting permits of building and restoration	Entitled to empower			
Land planning	Entitled to empower			
Extracting building completion certificates	Entitled to empower			





Extracting fencing licenses	Entitled to empower		
Extracting demolition licenses	Entitled to empower		
Amending the companies' contract in which the company enters as a partner	Approval resolutions on of partners	Changing the legal entity	Entitled to empower
		Increasing or decreasing the capital	Entitled to empower
		Accepting waiver of shares and purchasing shares	Entitled to empower
		Entry and exit of partners	Entitled to empower
		Signing on the partners' resolutions of merging	Entitled to empower
		Amendment on the remaining items of the articles of incorporation	Entitled to empower
	Liquidating the company	Entitled to empower	
	Conversion of the company to a corporation	Entitled to empower	
Signing the lease contract	Entitled to empower		
Waiver of the contract	Entitled to empower		
Making a chart for the owned lands	Entitled to empower		
Appear before the secretariat	Entitled to empower		
Converting the agricultural lands to residential	Entitled to empower		
Supervision on the building	Entitled to empower		
Signing the contracts with the building institutions and contracts	Entitled to empower		
Entry to tenders and receipt of forms	Entitled to empower		
	Appointing	Entitled to empower	





The court	arbitrators		
	Appointing attorneys	Entitled to empower	
	Representation before the notary public	Entitled to empower	
	Representation before lawful courts	Hearing and responding to claims	Entitled to empower
		Reconciliation	Entitled to empower
		Rejecting and accepting arbitration	Entitled to empower
		Rejecting and accepting reconciliation	Entitled to empower
		Declaration and denial	Entitled to empower
		Waiver	Entitled to empower
		Pleading	Entitled to empower
		Defending	Entitled to empower
		Disputing	Entitled to empower
	Using and executing all e-services of the Ministry of Justice	Entitled to empower	
	Authorizing / empower the other on executing the e-services of the Ministry of Justice	Entitled to empower	
	(signing on the loan contract agreement, its amendment, annexes and all relevant documents - signing on the follow-up agreement - signing on the consultation agreement - signing before the notary public in respect of the industrial	Entitled to empower	





	mortgage related to all properties of the company – receiving loans – waiver of loan – requesting exemption from the loan – reimbursing the loan – signing on the documentary credit agreement)		
	(signing on the legal guarantee)	Entitled to empower	
	(signing on the obligations transfer agreement and amending the loan contract)	Entitled to empower	
	(signing on the debt arrangement agreement for the company and partners)	Entitled to empower	
	(issuing, amending and cancelling the waiver announcement)	Entitled to empower	
Sale and discharge to the purchaser		Entitled to empower	
Purchase, accept discharge and pay the price		Entitled to empower	
Receive deeds		Entitled to empower	
Rental		Entitled to empower	
Receive the rent		Entitled to empower	
Signing rental contracts		Entitled to empower	
Cancelling and dissolving rental contracts		Entitled to empower	
Lien		Entitled to empower	
Release the lien		Entitled to empower	
Division and sortation		Entitled to empower	
Amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods		Entitled to empower	
Sale		Entitled to empower	





Accept the lien	Entitled to empower
Updating the deeds and entering them in the comprehensive system	Entitled to empower
Sale the portion from	Entitled to empower
Purchase	Entitled to empower
Purchase the portion from	Entitled to empower
Lease	Entitled to empower
Amending the landlord's name and civil ID number	Entitled to empower
Gift and discharge	Entitled to empower
Accepting the gift and discharge	Entitled to empower
Waiver of shortage in distance	Entitled to empower
Merging the deeds	Entitled to empower
Accepting the waiver and discharge	Entitled to empower
Extracting a set of deeds as a replacement of lost and their data as follow.	Entitled to empower
Extracting a set of deeds as a replacement of damaged and their data as follow.	Entitled to empower
Sale and discharge to the heirs	Entitled to empower
Waiver of the portion from	Entitled to empower
Proving the building	Entitled to empower
Extracting a replacement of damaged deed	Entitled to empower
For the properties located	Entitled to empower
Converting the agricultural lands to residential or industrial	Entitled to empower
Entry in real estate contributions	Entitled to empower
Purchase of real estate contribution shares	Entitled to empower
Sale of real estate contribution shares	Entitled to empower
Waiver of the leased land	Entitled to empower
Updating the deed and entering it in the comprehensive system	Entitled to empower
Extracting a replacement of lost deed	Entitled to empower
Converting the agricultural lands to residential	Entitled to empower
Building the land	Entitled to empower
Leasing the land	Entitled to empower
Changing the company's legal entity	Entitled to empower
Converting the company from a limited partnership to a limited liability company	Entitled to empower
Dividing shares between the heirs and transferring them to their portfolios	Entitled to empower





It is conditioned for the board of directors to obtain the approval of the general assembly when selling shares in value exceeds (fifty percent) of the total value of its shares whether the sale has been done through a single transaction or several transactions, and in this case, the transaction that leads to exceeding the percentage of (fifty percent) of the asset value, shall be considered the transaction that must obtain the approval of the general assembly, and this percentage shall be counted from the date of first transaction done during (the twelve) past months. The board of directors may, within the limits of specialties, authorize one or more of its members or of the other in carrying out a specific work(s).

#### **Article Twenty Seven: Remuneration of the Board Members**

1. The board of directors remuneration consists of a percentage of the net profit, in-kind benefits, attendance allowance for sessions, a specific amount or as determined by the ordinary assembly.
2. The board of directors' report to the ordinary general assembly in its annual meeting shall contain a comprehensive statement of everything obtained or entitled to be obtained by each member of the board of directors during the fiscal year of remunerations, allowance of sessions attendance, allowance of expenses and otherwise benefits. It shall also contain a statement of what is received by the board members with their description as employees or administrators or what they have received in consideration of technical, administrative or consultative works, and it shall also contain a statement of the number of





the board sessions and the number of sessions attended by each member.

### **Article Twenty Eight: Authorities of Chairman, Deputy, Managing Director and Secretary**

The board of directors shall appoint in its first meeting from its members a chairman for the board, and it may appoint from its members a managing director or a deputy for the board of directors chairman.

1. The board of directors shall appoint a chief executive officer from its members or others.

The board chairman shall be specialized with

Commercial registers	Main	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Commercial registers	Subsidiary	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Purchase of Corporation		Entitled to empower	
Signing on all documents with the Chamber of Commerce		Entitled to empower	
Sale of Incorporation		Entitled to empower	
Appear before Department of Registers		Entitled to empower	
Extract Registers		Entitled to empower	
Transfer of Commercial Registers		Entitled to empower	
Management of Registers		Entitled to empower	
Cancellation of Registers		Entitled to empower	
Supervision on Registers		Entitled to empower	
Opening subscription with the Chamber of Commerce		Entitled to empower	
Approving signature with the Chamber of Commerce		Entitled to empower	
Canceling signature with the Chamber of Commerce		Entitled to empower	
Entering to tenders and receiving forms		Entitled to empower	
Transferring the incorporation branch		Entitled to empower	
Appear before Social Insurance		Entitled to empower	
Appear before Zakat and Income Authority		Entitled to empower	





Opening branches for registers	Entitled to empower
Managing the commercial register	Entitled to empower
Cancelling the commercial register	Entitled to empower
Appear before Civil Defense	Entitled to empower
Amending the registers	Entitled to empower
Adding an activity	Entitled to empower
Reserving the trade name	Entitled to empower
Renewing subscription with the Chamber of Commerce	Entitled to empower
Amending the commercial register	Entitled to empower
Transferring the commercial register	Entitled to empower
Extracting a replacement of damaged or lost register	Entitled to empower
Extracting a replacement of damaged or lost register	Entitled to empower
Registering the trademark	Entitled to empower
Assignment of the trademark	Entitled to empower
Assignment of the trade name	Entitled to empower
Extracting licenses	Entitled to empower
Purchasing boats	Entitled to empower
Extracting a replacement of damaged or lost for fishing licenses	Entitled to empower
Importing boats	Entitled to empower
Cancelling licenses of boats	Entitled to empower
Renewing the licenses	Entitled to empower
Amending the licenses	Entitled to empower
Adding an activity	Entitled to empower
Booking the names	Entitled to empower
Cancelling the licenses	Entitled to empower
Renewing subscription in the Chamber of Commerce	Entitled to empower
Opening the branches	Entitled to empower
Appear before Social Insurance	Entitled to empower
Appear before Civil Defense	Entitled to empower
Appear before Zakat and Income Authority	Entitled to empower
Extracting fishing license	Entitled to empower
Extracting boat license	Entitled to empower
Renewing boat license	Entitled to empower
Transferring boat license	Entitled to empower
Sale of the boat	Entitled to empower
Renewing the fishing permit	Entitled to empower
Cancelling the fishing permit	Entitled to empower





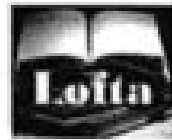
Extracting a replacement of damaged or lost for the boat license	Entitled to empower
Opening a branch for the license	Entitled to empower
Transferring the license	Entitled to empower
Incorporating a company	Entitled to empower
Signing on the articles of incorporation and annexes of amendment	Entitled to empower
Cancelling the articles of incorporation and annexes of amendment	Entitled to empower
Signing the resolutions of partners	Entitled to empower
Appointing and removing the managers	Entitled to empower
Amending the company's purposes	Entitled to empower
Liquidating the company	Entitled to empower
Transferring the company from a joint stock to a limited liability company	Entitled to empower
Transferring the company from a limited liability company to a joint stock	Entitled to empower
Transferring the company from partnership to a limited liability company	Entitled to empower
Increasing the capital	Entitled to empower
Decreasing the capital	Entitled to empower
Entry and exit of partners	Entitled to empower
Entry in existent companies	Entitled to empower
Transfer of stocks, shares and bonds	Entitled to empower
Determining the capital	Entitled to empower
Receiving the allocation surplus	Entitled to empower
Selling the stocks and shares and receiving the value	Entitled to empower
Waiving of stocks and shares from the capital	Entitled to empower
Selling the company's branch	Entitled to empower
Amending the nationality of a partner in the contract	Entitled to empower
Accepting the waiver of stocks, shares and capital	Entitled to empower
Purchasing the stocks and shares and paying the price	Entitled to empower
Closing the accounts with banks in the company's name	Entitled to empower
Opening accounts with the banks in the company's name	Entitled to empower
Signing agreements	Entitled to empower
Registering the company	Entitled to empower
Registering the agencies and trademarks	Entitled to empower
Attending the general assemblies	Entitled to empower





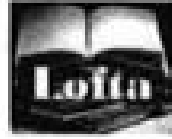
Opening branches for the company	Entitled to empower
Opening files for the company	Entitled to empower
Signing on articles of incorporation and annexes of amendment with the notary public	Entitled to empower
Extracting and renewing the commercial registers of the company	Entitled to empower
Subscription in the Chamber of Commerce and renewing it	Entitled to empower
Appear before General Investment Authority and sign in front of it	Entitled to empower
Appear before quality and kind department and the Saudi Standards, Metrology and Quality Organization	Entitled to empower
Appear before the Capital Market Authority	Entitled to empower
Extracting and renewing licenses for the company	Entitled to empower
Converting the corporation to a company	Entitled to empower
Converting the company's branch to a corporation	Entitled to empower
Converting the company's branch to a company	Entitled to empower
Publishing the articles of incorporation, annexes of amendments, their summaries and memoranda of association in the official newspaper	Entitled to empower
Appear before communication companies, establishing the landlines or mobile phones in the company's name	Entitled to empower
Entry to tenders and receipt of forms	Entitled to empower
Sign on contracts related to the company with the other	Entitled to empower
Waiver or cancellation of trademarks	Entitled to empower
Amending the company's name	Entitled to empower
Extracting visas	Entitled to empower
Converting the company to a corporation	Entitled to empower
Receiving compensations of visas	Entitled to empower
Updating the data of employees	Entitled to empower
Opening, renewing and cancelling the main and sub files	Entitled to empower
Liquidating and cancelling the employees	Entitled to empower
Reporting about the employees fee	Entitled to empower
Cancelling the reports of employees fee	Entitled to empower
Transferring sponsorships	Entitled to empower
Amending professions	Entitled to empower
Transferring, liquidating and cancelling ownership of establishments	Entitled to empower





Appear before private offices for recruitment		Entitled to empower	
Appear before computer department in manpower		Entitled to empower	
Extracting and renewing work licenses		Entitled to empower	
Receiving Saudization certificates		Entitled to empower	
Extracting a data statement (print)		Entitled to empower	
Adding and deleting Saudis		Entitled to empower	
Recruitment		Entitled to empower	
Recruitment		Entitled to empower	
Opening a file		Entitled to empower	
Activating the Saudi gate		Entitled to empower	
Recruiting manpower from abroad		Entitled to empower	
Finalizing the manpower procedures with social insurance		Entitled to empower	
Cancelling visas		Entitled to empower	
Refunding the amounts of visas		Entitled to empower	
Amending the nationalities		Entitled to empower	
Extracting family visit visas		Entitled to empower	
Extracting dependents recruitment visas		Entitled to empower	
Appear before the embassy		Entitled to empower	
Extending exit and return visas		Entitled to empower	
Extending visit visas		Entitled to empower	
Extracting a data statement (print)		Entitled to empower	
Cancelling the visa		Entitled to empower	
Refunding the visa amount		Entitled to empower	
Amending the arrival destination		Entitled to empower	
The companies in which the company enters as a partner	Signing contracts of companies	Entitled to empower	
	Share purchase	Entitled to empower	
	Liquidating the company	Entitled to empower	
	Share sale	Entitled to empower	
	Representing the company in the company in which it is shareholding	Entitled to empower	
Incorporating companies in the company's name	Registering it in the ministry	Entitled to empower	
	Representation before the notary public	Entitled to empower	
	Signing on the company's contract	Entitled to empower	





	Signing on resolutions of the partners	Entitled to empower	
	Commercial registers	Issuance	Entitled to empower
		Renewal	Entitled to empower
		Deletion	Entitled to empower
Extracting residencies	Entitled to empower		
Renewing residencies	Entitled to empower		
Making exit and return	Entitled to empower		
Making final exit	Entitled to empower		
Transferring sponsorships	Entitled to empower		
Extracting replacement of lost or damaged residencies	Entitled to empower		
Finalizing the procedures of deceased manpower	Entitled to empower		
Reporting about fee	Entitled to empower		
Cancelling the fee reports	Entitled to empower		
Transferring information and updating the data	Entitled to empower		
Settlement and waiver of manpower	Entitled to empower		
Appear before deportation and expatriates department	Entitled to empower		
Extracting a data statement of employees (print)	Entitled to empower		
Dropping the manpower	Entitled to empower		
Managing samaly commercial	Entitled to empower		
Transferring the manpower sponsorship to himself	Entitled to empower		
Adding newborns	Entitled to empower		
Finalizing the deceased employee's procedures	Entitled to empower		
Managing the outlet affairs	Entitled to empower		
Extracting the return certifications	Entitled to empower		
Adding dependents	Entitled to empower		
Adding children to the father or mother passport	Entitled to empower		
Separating children from the father and mother passport	Entitled to empower		





Canceling exit and return visas	Entitled to empower		
Canceling final exit visas	Entitled to empower		
Extracting travel visas as a replacement of lost or damaged	Entitled to empower		
Extracting extension of visit visas	Entitled to empower		
Amending professions	Entitled to empower		
Extracting Haj permits	Entitled to empower		
Appear before servants' affairs	Entitled to empower		
Registration in e-service	Entitled to empower		
Banking	Opening accounts	Entitled to empower	
	Opening credits	Entitled to empower	
	Depositing	Entitled to empower	
	Withdrawal	Entitled to empower	
	Issuing checks	Entitled to empower	
	Updating checks	Entitled to empower	
	Extracting statements of accounts	Entitled to empower	
	Requesting facilities	Entitled to empower	
	Requesting guarantees	Entitled to empower	
	Signing loan contracts	Entitled to empower	
	Signing commercial papers	Entitled to empower	
	Signing promissory notes	Entitled to empower	
Banking	Applying any request or service from the requests or services enlisted under specialization of Communication and Information Technology Commission	Entitled to empower	
	The authority to authorize any person according to the	Entitled to empower	





	relevant laws, to apply any requests or services enlisted under specialization of Communication and Information Technology Commission		
Appear before the Ministry of Agriculture and Directorate of Agriculture regarding	Entitled to empower		
Appear before the notary public or the court to accept their discharge	Entitled to empower		
Waiver of the agricultural resolution	Entitled to empower		
Transfer of the agricultural resolution	Entitled to empower		
Receiving salaries	Entitled to empower		
Receiving retirement salaries	Entitled to empower		
Receiving end of service remuneration and indemnity for leaves	Entitled to empower		
Transferring salaries	Entitled to empower		
Receiving the remuneration	Entitled to empower		
Extracting a definition of salary	Entitled to empower		
Receiving my dues	Entitled to empower		
Opening accounts with lawful controls	Entitled to empower		
Opening and settling accounts	Entitled to empower		
Withdrawal from accounts	Entitled to empower		
Extracting ATMs	Entitled to empower		
Extracting credit cards compatible with lawful provisions	Entitled to empower		
Receiving and cashing transfers	Entitled to empower		
Cashing checks	Entitled to empower		
Issuing manager's checks	Entitled to empower		





Extracting checkbooks	Entitled to empower		
Extracting account statement	Entitled to empower		
Transfer from accounts	Entitled to empower		
Requesting banking loans compatible with the lawful provisions and controls	Entitled to empower		
Opening accounts with lawful controls	Entitled to empower		
Depositing in accounts	Entitled to empower		
Renewing subscription in trust funds	Entitled to empower		
Opening trust funds	Entitled to empower		
Subscription in trust funds	Entitled to empower		
Requesting exemption from loans	Entitled to empower		
Objection on checks	Entitled to empower		
Updating data	Entitled to empower		
Activating accounts	Entitled to empower		
Receiving checks	Entitled to empower		
Refunding trust fund units	Entitled to empower		
Review	Entitled to empower		
Rescheduling installments	Entitled to empower		
Requesting sale points	Entitled to empower		
Requesting bank credit	Entitled to empower		
Requesting bank guarantee	Entitled to empower		
Subscription in joint stock companies	Entitled to empower		
Receiving shareholding certificates	Entitled to en-power		
Purchasing shares compatible with lawful provisions	Entitled to empower		
Selling shares compatible with lawful provisions	Entitled to empower		
Receiving the share value	Entitled to empower		
Receiving profits	Entitled to empower		
Receiving the surplus	Entitled to empower		
Opening investment portfolios with the lawful controls, issuing, amending and cancelling the orders	Entitled to empower		





Subscription	Entitled to empower			
Share purchase	Entitled to empower			
Share sale	Entitled to empower			
Refunding investment fund units	Entitled to empower			
Transferring shares from the portfolio	Entitled to empower			
Subscribing in investment fund units compatible with the lawful provisions	Entitled to empower			
Management of investment portfolios	Entitled to empower			
Extracting indebtedness proof	Entitled to empower			
Liquidating investment portfolios	Entitled to empower			
Properties Management	Purchase, sale and discharge of properties	Property	Purchase	Entitled to empower
			Sale	Entitled to empower
			Discharge	Entitled to empower
		Lands	Purchase	Entitled to empower
			Sale	Entitled to empower
			Discharge	Entitled to empower
	Mortgage properties of	Shares	Purchase	Entitled to empower
			Sale	Entitled to empower
		Right of mortgage	Release	Entitled to empower
			Receipt	Entitled to empower
Opening a shop	Entitled to empower			
Extracting health cards	Entitled to empower			
Transferring the agricultural lands to residential	Entitled to empower			
Appear before the General Department of Urban Planning	Entitled to empower			
Opening shops	Entitled to empower			
Extracting licenses	Entitled to empower			
Renewing licenses	Entitled to empower			
Cancelling licenses	Entitled to empower			





Transferring licenses	Entitled to empower		
Extracting permits of building and restoration	Entitled to empower		
Land planning	Entitled to empower		
Extracting building completion certificates	Entitled to empower		
Extracting fencing licenses	Entitled to empower		
Extracting demolition licenses	Entitled to empower		
Amending the companies' contract in which the company enters as a partner	Approval resolutions on of partners	Changing the legal entity	Entitled to empower
		Increasing or decreasing the capital	Entitled to empower
		Accepting waiver of shares and purchasing shares	Entitled to empower
		Entry and exit of partners	Entitled to empower
		Signing on the partners' resolutions of merging	Entitled to empower
		Amendment on the remaining items of the articles of incorporation	Entitled to empower
	Liquidating the company	Entitled to empower	
	Conversion of the company to a corporation	Entitled to empower	
Signing the lease contract	Entitled to empower		
Waiver of the contract	Entitled to empower		
Making a chart for the owned lands	Entitled to empower		
Appear before the secretariat	Entitled to empower		
Converting the agricultural lands to residential	Entitled to empower		
Supervision on the building	Entitled to empower		
Signing the contracts with the building institutions and contracts	Entitled to empower		
Entry to tenders and receipt	Entitled to empower		





of forms			
	Appointing arbitrators	Entitled to empower	
	Appointing attorneys	Entitled to empower	
	Representation before the notary public	Entitled to empower	
	Representation before lawful courts	Hearing and responding to claims	Entitled to empower
		Reconciliation	Entitled to empower
		Rejecting and accepting arbitration	Entitled to empower
		Rejecting and accepting reconciliation	Entitled to empower
		Declaration and denial	Entitled to empower
		Waiver	Entitled to empower
		Pleading	Entitled to empower
		Defending	Entitled to empower
		Disputing	Entitled to empower
	Using and executing all e-services of the Ministry of Justice	Entitled to empower	
	Authorizing / empower the other on executing the e-services of the Ministry of Justice	Entitled to empower	
The court	(signing on the loan contract agreement, its amendment, annexes and all relevant documents - signing on the follow-up agreement - signing on the consultation agreement - signing before the notary public in respect of the industrial mortgage related to	Entitled to empower	





all properties of the company - receiving loans - waiver of loan - requesting exemption from the loan - reimbursing the loan - signing on the documentary credit agreement)		
(signing on the legal guarantee)	Entitled to empower	
(signing on the obligations transfer agreement and amending the loan contract)	Entitled to empower	
(signing on the debt arrangement agreement for the company and partners)	Entitled to empower	
(issuing, amending and cancelling the waiver announcement)	Entitled to empower	
Sale and discharge to the purchaser	Entitled to empower	
Purchase, accept discharge and pay the price	Entitled to empower	
Receive deeds	Entitled to empower	
Rental	Entitled to empower	
Receive the rent	Entitled to empower	
Signing rental contracts	Entitled to empower	
Cancelling and dissolving rental contracts	Entitled to empower	
Lien	Entitled to empower	
Release the lien	Entitled to empower	
Division and sortation	Entitled to empower	
Amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods	Entitled to empower	
Sale	Entitled to empower	
Accept the lien	Entitled to empower	
Updating the deeds and entering them in the comprehensive system	Entitled to empower	
Sale the portion from	Entitled to empower	





Purchase	Entitled to empower
Purchase the portion from	Entitled to empower
Lease	Entitled to empower
Amending the landlord's name and civil ID number	Entitled to empower
Gift and discharge	Entitled to empower
Accepting the gift and discharge	Entitled to empower
Waiver of shortage in distance	Entitled to empower
Merging the deeds	Entitled to empower
Accepting the waiver and discharge	Entitled to empower
Extracting a set of deeds as a replacement of lost and their data as follow	Entitled to empower
Extracting a set of deeds as a replacement of damaged and their data as follow	Entitled to empower
Sale and discharge to the heirs	Entitled to empower
Waiver of the portion from	Entitled to empower
Proving the building	Entitled to empower
Extracting a replacement of damaged deed	Entitled to empower
For the properties located	Entitled to empower
Converting the agricultural lands to residential or industrial	Entitled to empower
Entry in real estate contributions	Entitled to empower
Purchase of real estate contribution shares	Entitled to empower
Sale of real estate contribution shares	Entitled to empower
Waiver of the leased land	Entitled to empower
Updating the deed and entering it in the comprehensive system	Entitled to empower
Extracting a replacement of lost deed	Entitled to empower
Converting the agricultural lands to residential	Entitled to empower
Building the land	Entitled to empower
Leasing the land	Entitled to empower
Changing the company's legal entity	Entitled to empower
Converting the company from a limited partnership to a limited liability company	Entitled to empower
Dividing shares between the heirs and transferring them to their portfolios	Entitled to empower

The deputy chairman shall be specialized with

Attending the general assemblies

Entitled to empower

The board of directors shall appoint a secretary selected from its members or from others.





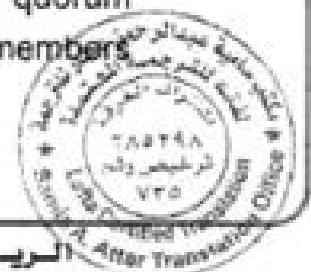
The chairman of the board of directors may authorize (under a written resolution) certain authorities to the other members of the board or from the other to carry out a specific work(s). The deputy chairman of the board of directors shall supersede the chairman of the board of directors when he is absent in the cases in which the board of directors has a deputy chairman.

**Article Twenty Nine: Board of Directors:**

The Company shall be managed by a board consists of (6) members and shall be appointed by the ordinary general assembly for a period of no more than four years, and board of directors may be re-elected and appointed by cumulative voting method.

**Article Thirty: Vacant position in Board:**

If the position of any one of the Board members becomes vacant, the Board may appoint a temporary member for the vacant position and such member shall be upon recommendation of committee of rewards and recommendations and shall have experience and adequacy. The Capital Market Authority shall be notified within fifteen (15) business days from date of appointment provided that the Board shall submit this appointment to the Ordinary General Assembly at its first meeting, and the new member shall complete the period of his predecessor. In case of unavailability of required conditions for holding meeting due to the number of the Board members becomes less than the quorum required for the Board meetings validity, the remaining members





shall call the ordinary general assembly for meeting within sixty (60) days to appoint the necessary number of members.

**Article Thirty one: company's assets sale**

It is conditioned for the board of directors to obtain the approval of the general assembly when selling shares in value exceeds (fifty percent) (50%) of the total value of its shares whether the sale has been done through a single transaction or several transactions, and in this case, the transaction that leads to exceeding the percentage of (fifty percent) (50%) of the asset value, shall be considered the transaction that must obtain the approval of the general assembly, and this percentage shall be counted from the date of first transaction done during (the twelve) past months. The competent authority may exclude some works or acts from provisions of this article.

**Article Thirty Two: Board Rewards:**

The rewards of board of directors' member, if any, shall consist of specific amount determined by general assembly and shall not exceed five hundred thousand Saudi Riyals or allowance for session attendance, or kind benefits or specific ration from net profits. It may combine between two or more in accordance with what stated in these articles of association and according to companies act and regulations thereof. The Board report to be submitted to the general assembly shall include a comprehensive statement on all rewards, allowances, expenses other benefits which the Board members receive during the financial year. The said report shall include a statement of what the Board members receives as employees or administrators or what they receive





against technical, administrative or consultative works and shall include statement for number of sessions attended by each member from date of last General Assembly meeting.

### Article Thirty Three: Board Meetings

- 1- The board of directors shall convene a meeting at least (four) (4) times per year with an invitation from its chairman. The board chairman shall invite the board for meeting whenever requested in written by any member in the board to discuss one or more topic(s).
- 2- The board of directors meeting shall be valid only if it is attended by a percentage of 50 of the members personally or on behalf of them at least.
- 3- Resolutions of the board of directors shall be issued with majority of votes of the attending members personally or on behalf of them at least, and when the votes are equal, the side with which the meeting president has voted shall be casted.
- 4- The board of directors shall determine the place of convening its meetings, and they may be convened by using the modern technological means.
- 5- The convocation for board members may be written or by registered letter or by email.

### Article Thirty Four: Meetings delegation, validity of board resolutions and issuing decisions in urgent matters :

If a Board member delegates another member of the Board to attend the Board meetings on behalf of him, delegation shall be in accordance with the following restrictions:





- A. Board member may not attend the Board meetings on behalf of more than one member in the same meeting.
  - B. Delegation shall be made in writing for specific meeting.
  - C. A delegate member may not vote on decisions which rule prohibits the delegate from voting.
- 
- 2- The board decision shall be valid from date of issue, unless otherwise stated by another time or for realizing specific conditions.
  - 3- The board of directors may issue its resolutions in the urgent matters through presenting them to all members by passing, unless a member requests - in writing - convening the board meeting to deliberate therein. Those resolutions shall be issued with approval of majority votes of its members. These resolutions shall be presented to the board in the first meeting following it to prove them in the minutes of that meeting.

**Article Thirty five: the Board Decisions and deliberations:**

The Board deliberations and decisions shall be entered in minutes to be signed by the Chairman, attended board members and the Secretary. These minutes shall be entered in a special record to be signed by the Chairman and the Secretary of the Board.





**Article Thirty Six: Board Committees:**

Board of Directors shall form committees whether from board members or from third parties according to company's needs, its circumstances and its position for helping in performing its tasks and duties according to general procedures prepared by the board, determining duties of the committee, restrictions of works, rewards of its members by decision issued by board of Directors within special regulation for each committee determined by board of directors, and such committees shall be concerned with specific duties in accordance with related regulations and laws imposed by competent authority.

**Article Thirty Seven: Committee formation:**

Such auditing committee shall be formed by decision of general assembly and shall consist of (3) three members who are not member of executive board whether shareholders or others. The decision shall fix duties of the committee, work restrictions, and rewards of its members.

**Article Thirty Eight: Quorum of Auditing Committee Meeting:**

The meeting of auditing committee shall be valid and legal by presence of all members, and its decisions shall be rendered by majority of all attended members, in case of equal votes, committee chairman shall have the casting vote.

**Article Thirty Nine: Committee Specialties:**

The auditing committee shall monitor company's business, and shall have right to review company's records and documents and requesting any declaration or statement from board members





the executive management. The committee may request from board to hold general assembly if board hinder its activities or if the company incurred big losses.

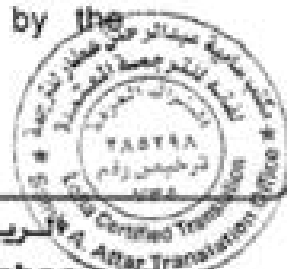
#### **Article Forty: Committee's Reports**

The committee shall consider financial statements, reports and remarks of auditor and shall submit its visions in this regard if any, and shall issue reports about its opinion and adequacy of internal control system, and its other works in this regard. The board shall deposit adequate copies from this report in head office of the company before holding general assembly by twenty one days at least to be submitted to shareholders. The report shall be read during holding the assembly.

#### **Chapter Four: Assemblies of Shareholders**

#### **Article Forty One: Invitations to Assemblies**

- 1- The general and private assemblies shall be convened by an invitation from the board of directors, and the board of directors shall invite the ordinary general assembly to convene within (thirty) days from the date of request by the auditor or one or more shareholders representing at least (ten percent) of the company's shares that have the voting rights. The auditor may invite the ordinary general assembly to convene if the board did not direct the invitation within (thirty) days from the date of request by the auditor.
- 2- The referred request in paragraph (1) of this article shall indicate the matters required to vote thereon by the shareholders.





- 3- Direction of the invitation for the assembly convening shall be at least (twenty one) days prior the determined date thereto according to the law provisions, pursuant to the following:
- a- Informing the shareholders with registered letters to their addresses set forth in the shareholders' register, or announcement of the invitation through the modern technological means.
  - b- Sending a copy of the invitation and agenda to the commercial register, as well as a copy to the Capital Market Authority if the company is enlisted in the capital market in the date of invitation announcement.
- 4- The invitation for the assembly meeting shall contain at least, the following:
- a- A statement of the right holder in attending the assembly meeting and his right in delegating whoever he selects from otherwise the board of directors members, and a statement of the shareholder's right in discussing the topics enlisted in the assembly's agenda, directing the questions and the manner how to practice the voting right.
  - b- The place, date and time of convening the meeting.
  - c- The type of assembly whether general or private assembly.
  - d- The meeting agenda including the items required to vote thereon by the shareholders.





#### **Article Forty Two: Voting in Assemblies**

- 1- Election of members of the board of directors shall be through cumulative voting, and the members of the board of directors may not participate in voting on the assembly resolutions related to the works and contracts, in which they have a direct or indirect interest or that contain conflict of interests.

#### **Article Forty Three: Preparing Minutes of Assemblies**

- 1- A minutes of the assembly meeting shall be issued, containing the number of attending shareholders personally or on behalf of them, the number of shares in their possession personally or on behalf of them, the number of determined votes thereto, the taken resolutions, the number of votes on which they have approved or objected, and a brief summary of the discussions deliberated in the meeting. The minutes shall be written down regularly after every meeting in a special register to be signed by the assembly president, secretary and collectors of votes.

#### **Article Forty Four: Assemblies' Attendance**

Every shareholder shall have the right to attend the meetings of the general assembly, and may also delegate another person who is not a Board member to attend the general assembly. In accordance with form of power of attorney prepared in this regard and shall be attested by any of chambers of commerce or any bank or by employer.





**Article Forty Five: Specialties of Ordinary General Assembly:**

Except the matters of which the extra-ordinary general assembly is concerned, the ordinary general assembly shall be concerned with all matters related to the Company, in particular the following matters:

- A- Electing and firing board of directors members.
- B- To appoint one auditor or more for the company in accordance with requirements of law and act, determining fees and re-appointing or firing them.
- C- To review management report and discuss it
- D- To review company's financial statements and discussing them.
- E- To discuss report of the auditor and to take the required decision.
- F- To issue decision in relation to profits distributions.
- G- To form legal reserves for the company and to determine its usages.

The ordinary general assembly shall be held at least once every year within the six months following to the company financial year. Other ordinary general assemblies may be called for meeting as necessary.

**Article Forty Six: Specialties of Extra-Ordinary General Assembly:**

An extra-ordinary general assembly shall be concerned with amending the Company articles of association except the provisions which may not legally amend. It may decide to continue or dissolve the company, to approve purchasing company's shares . It may render decisions on matters within the





competence of the ordinary general assembly in the same conditions and manner decided for the last ordinary general assembly.

**Article Forty Seven: Attendance Record:**

The shareholders who desire to attend the special or general assembly shall record their names in company's head office before specified time for assembly meeting. General assembly may be held and the shareholder may participate in deliberation and voting on decision by modern technological means.

**Article Forty Eight: quorum of the ordinary assembly:**

A meeting of an ordinary general assembly shall not be valid unless it is attended by shareholders representing at least quarter (25%) of the Company capital. If this quorum is not available in this meeting, convocation for holding 1<sup>st</sup> meeting shall including one of the following options:-

- 1- another meeting to be held within one hour following the previous meeting expiry, and the convocation of 1<sup>st</sup> meeting shall confirm availability to hold this meeting.
- 2- Convocation to second meeting within thirty days following the previous meeting. Such convocation shall be published according to method stated in article ( thirty two) of these bylaws. In any circumstances, the second meeting shall be deemed valid whatever be the number of the shares represented in it.





**Article Forty Nine: quorum of the Extra ordinary assembly:**

A meeting of an extra-ordinary general assembly shall not be valid unless it is attended by shareholders representing at least half (50%) of the Company capital. The shareholders who desire to attend the meeting shall register their names, and such record will be closed before meeting start by half an hour, in case of excuse, another shareholder shall be authorized as per delegation letter attested by form of power of attorney prepared in this regard and shall be attested by any of chambers of commerce or any bank or by employer and all such delegation shall be addressed to head quarter of the company before the meeting by two (2) days at least.

If this quorum is not available in this meeting, convocation for holding 1<sup>st</sup> meeting shall including one of the following options:-

- 1- Another meeting to be held within one hour following the previous meeting expiry, and the convocation of 1<sup>st</sup> meeting shall confirm availability to hold this meeting.
- 2- Convocation to second meeting within thirty days following the previous meeting. Such convocation shall be published according to method stated in article (thirty) of these bylaws.
- 3- In any circumstances, the second meeting shall be deemed valid when 25% (one fourth) of shares represented in it.

**Article Fifty: Decisions of Assemblies:**

Decisions of the transfer board shall be rendered by absolute majority for the shares represented in it, and decisions of the general assembly shall be rendered by absolute majority for the





shares represented in the meeting. Decisions of the extra-ordinary general assembly shall be rendered by the majority of two thirds of the shares represented in the meeting unless the decision is related to the capital increase or decrease, related to extending the Company period, to the dissolution of the Company before the elapse of the period set forth in the Company articles of association or to the merger of the Company in another company in which case the decision will not be deemed accurate unless it is rendered by the majority of three fourths of the shares represented in the meeting.

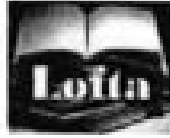
**Article Fifty One: Discussions in assemblies:**

Each shareholder shall have the right to discuss the agenda items of the assembly and to address questions on them to the Board members and to the auditor. The Board or the auditor shall answer the shareholders questions in the way which does not jeopardize the company. If a shareholder is not satisfied with the answer, he may appeal to the assembly and the assembly decision shall be effective in this respect.

**Article Fifty Two: General Assembly Presidency:**

The General Assembly shall be chaired by the Board Chairman or his delegate or any Board member he delegates in case of his absence or any delegated member by board of director in case of absence of chairman or his delegate.





## **Chapter Five: Auditor**

### **Article Fifty Three: Appointment of the auditor:**

The Company shall have one or more auditors from the auditors licensed for work in the Kingdom to be appointed every year by the general assembly which decides his compensations, rewards and his appointment period. The assembly may at all times to change him without prejudice to his rights and compensations if change occurred in improper time and due to unreasonable reason and the chairman shall notify the Capital Market Authority by removal decision within period not exceed five (5) days from date of decision.

### **Article Fifty Four: Powers of Auditor:**

The auditor shall at all times have the right to review the Company books, records and other documents. He shall have the right to request any data and statements he considers necessary to obtain and also he shall have the right to verify the Company assets and liabilities and other matters within his scope of work. The chairman shall enable the auditor to perform his duties , in case of difficulty, the auditor shall submit a report in this regard, and shall have right to request from board to call a general assembly for reconsidering.

## **Chapter Sixth: The Company Accounts and Profits distributions**

### **Article Fifty Five:**

The Company financial year shall be twelve Gregorian months start from first of January and expires on 31 December of each year





**Article Fifty Six: Financial Year:**

The Company financial year shall start from the beginning of January and expires on 31 December of each year, provided that the first financial year shall start after its transfer from the date of recording it in the commercial registry as Joint Stock Company and ends on 31 December of the next year.

**Article Fifty Seven: Financial Documents**

- A- The Board of Directors shall prepare, by the end each financial year, financial statements and report on the Company activity and its financial position for the elapsed financial year. The report shall include the method he proposes for net profits distribution. The Board shall place these documents at the disposal of the auditor before- at least- 45 days from the date fixed for holding the meeting of the general assembly.
- B- The Chairman of the Board, chief executive officer and chief financial officer shall sign the said documents in article no. (A) and copies of them shall be deposited with the Head Office of the Company at the disposal of the shareholders.
- C- The Chairman and the executive officer shall provide the shareholders with company's financial statements, report of board, auditor's report and shall publish, in a paper distributes at the Company Head Office. He shall send a copy of these documents to the capital market authority





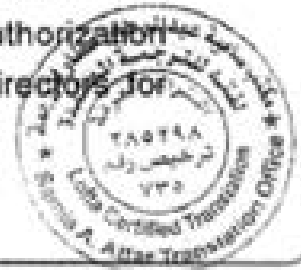
before- at least- 21 days from the date fixed for holding the meeting of the general assembly.

**Article Fifty Eight: Profits Distribution:**

The annual net profits of the Company shall be distributed as follows:

- 1- Saving 10% of the net profits to form a statutory reserve.  
The general assembly may stop this saving whenever the said legal reserve reaches 30% of the paid up Company capital.
- 2- The General Assembly upon proposition of board may set aside a percentage of (10% to form additional reserve for specific purpose/s to support the financial position of the company.
- 3- The general assembly may decide to form other reserves for realizing company's interest or to distribute fixed profits to shareholders, the said assembly shall deduct from net profits amounts for establishing social firms for company's personnel or to support the existing firms.
- 4- The balance shall then be distributed on shareholders with percentage of (1%) of the paid up capital.

The Company may distribute phase profits on its shareholders whether on half or quarter of the year, based on authorization issued by Ordinary General Assembly of Board of Directors for distributing phase profits to be distributed annually.





**Article Fifty Nine: Profits' Entitlement:**

The shareholder shall have his share in profits according to decision issued by General Assembly in this respect, including date of entitlement, distribution date, and priority shall be for registered shares owners in shareholders' records at end of specified date for entitlement.

**Article Sixty: Distributing profits of privileged shares**

- 1- If no profits are distributed for any financial year, no profits may be distributed for the following years until the percentage indicated according to article no. (114) of companies' Act to holder of privileged shares for this year.
- 2- If the Company fails to pay this percentage of profits for three consecutive years according to provisions of (114<sup>th</sup>) of companies' Act, the assembly of the holders of these shares held in accordance with the provisions of article 89 of the Law of Companies may decide their attendance to the meetings of the Company general assembly and participating in voting or appointing representatives for them in the Board of Directors on pro rata to the value of their shares in the capital until the Company pays all priority profits for the holders of these shares for the previous years.

**Article Sixty One: the Company Losses:**

If the Company losses reach half of the paid up capital , the board of directors shall disclose that and shall submit all recommendations related to losses within sixty (60) days from date of knowing losses and to call for extra- ordinary assembly for holding within one hundred eighty days (180) from date of





knowing to reconsider company's continuity and to take related procedures for treating or dissolving these losses.

### **Chapter Seven: The Company dissolution and liquidation**

#### **Article Sixty Two: Liability Case:**

Each shareholder shall have the right to submit the liability case decided for the Company to the Board members if the fault made by them causes damage to him provided that the Company right in submitting the case still exists. The shareholder shall notify the Company of his intention to submit the case.

#### **Article Sixty Three: The Company Liquidation:**

The Company shall subject to liquidation and maintain the legal entity for liquidation, by issuance the decision of voluntary liquidation by extra-ordinary general assembly, such liquidation decision shall include appointing a liquidator, decide his powers and costs, restrictions on his powers, required period for liquidation, and such period shall not exceed five years and may not be extended except by judicial order. The authority of the Board shall expire by the elapse of the Company period. Despite that the Board shall continue to assume the Company management until a liquidator is appointed. The Company departments shall continue to practice their tasks to the extent that their work does not contradict with competences of the liquidators.

### **Chapter Eight: Conclusive Provisions**

#### **Article Sixty Four: Conclusive Provisions**

- 1- The company shall subject to all applicable laws and regulations of Kingdom of Saudi Arabia.





- 2- Any text that contradicts with companies act will be neglected and all matters that not stated shall be in accordance with corporate law and regulations thereof.
- 3- The founders shall declare on validity of the data and provisions enlisted in this memorandum and their conformity with the provisions of Companies Law issued with the Royal Decree No. (M/132) on date 01/12/1443 H and its executive regulations, and their fulfillment of all requirements and instructions to be issued by the Ministry of Commerce according to the law provisions. The founders shall bear the responsibility and all legal and financial consequences that may arise out thereof. The founders are aware of the Ministry's right in taking the necessary legal procedures in case there is any violation or contradiction in the provisions set forth in the memorandum of association.

#### Article Sixty Five: Publication

This memorandum shall be deposited and published according to the provisions of Companies Law and its executive regulation.

The memorandum of association has been audited by the founders and certified by the Ministry's officer. The contract has been published in aamaly emagazine:  
<https://emagazine.aamaly.sa>

*Allah is the arbiter of success...*

