



Bylaws of Alujain Corporation

(A Saudi Joint Stock Company)

Chapter One: Incorporation of the Company

Article 1: Incorporation

Incorporated in accordance with companies' law promulgated by Royal Decree No [M/132] dated [01/12/1443 AH] and its companies' law executive regulations. This law is a Saudi stock Company in accordance with the following:

Article 2: Company's Name:

Alujain Corporation (A Saudi Joint Stock Company)

Article 3: Head Office of the Company:

The head office of the Company shall be located in Riyadh. It also may incorporate branches, offices or agencies inside or outside Saudi Arabia under a resolution issued by the Board of Directors

Article 4: Company Objective:

The company shall practice and carry out the following objectives:

chapter	category
Conversion industries	Fabrication of basic chemical substances
Conversion industries	Fabrication campsite plastics and rubbers in its initial forms
Financial activities and insurance activities	Other financial services except insurance and financing retirement pensions unclassified elsewhere
Professional, scientific and technology activities	Head office activities [supervise and management of other units in the company, corporation]

The company may not carry out its activities unless after obtaining the required licenses from the concerned authorities, if any.

Article 5: Duration of the Company

The duration of the company shall be 99 (Ninety-nine) Gregorian years starting from the date of the date of its registration with the Commercial Register. Such term may be extended by a decision issued by the Extraordinary General Meeting at least one year prior to the end of its term.

Article 6: Participation and ownership in companies

The company may establish a limited liability, closed joint stock or simple joint-stock companies inside or outside KSA, acquire shares or stocks in other existing companies or merge therewith, participate with others to incorporate companies after fulfilling the requirements of the applicable laws and instructions in this regard. The company may also dispose of such shares or stocks provided that this shall not include mediation in its circulation



Article 7: The Company's Purchase, Sale and Mortgage of its Shares

1. The company may purchase its shares with the approval of the extraordinary general assembly in accordance with the Companies Law, its bylaws, and the controls set by the competent authority in this regard.
2. The value of the shares subject to purchase shall be paid in full, and the object of the purchase is to reduce the company's capital or to keep the ordinary shares subject of purchase as treasury shares, provided that the percentage of treasury shares does not exceed at any time (10%) of the total class of shares of the company subject to purchase.
3. The debit balance of treasury shares does not exceed the value of the company's retained earnings
4. The shares purchased by the company shall not have votes in the shareholders' assemblies.
5. The company may buy its shares for the following purposes:
 - A - Fulfilling the rights of holders of debt instruments or financing instruments that are convertible into shares in accordance with the terms and conditions of such instruments.
 - B - An exchange for the acquisition of shares or stocks or the purchase of assets.
 - C - Allocating it to the company's employees within the employee shares program.
 - D - If the Board of Directors considers that the market value of the share is less than its fair value.
 - E - Cancellation of shares in accordance with the capital reduction provisions.
6. The company may purchase its shares for the purpose of allocating them to the company's employees within the employee shares program, after the approval of the extraordinary general assembly on the shares program allocated to employees. Non-executive members of the Board of Directors within the shares program allocated to employees, and the executive members may not vote on the decisions of the Board of Directors related to the program.
7. The Company may sell the treasury shares in one or several stages in accordance with the controls set by the Capital Market Authority.
8. Subject to the controls specified by the executive regulations of the Companies Law, shares may be mortgaged, and the mortgagee has the right to receive profits and use the rights related to the share, unless otherwise agreed in the mortgage contract, but the mortgagee is not allowed to attend or vote Shareholders General Assemblies.

Article 8: Issuance of Shares

The shares are nominal, and they may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value is added in a separate item within the shareholder rights and may not be distributed to shareholders as dividend. A share is indivisible against the Company. If a share is owned by multiple persons, they shall select one of them represent them in exercising the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership. Shares of the same type or category shall be of equal nominal value. Shares may be divided into shares of a lower nominal value, or merged to constitute a higher nominal value share.



Chapter Two: Capital and Shares

Article 9: Capital

Company's issued capital was set forth as [SAR 692,000,000] Six Hundred Ninety-Two Million Saudi Riyals divided into [69,200,000] mean shares of equal value each equivalent to SAR [10] ten Saudi Riyals all of which are regular shares against cash stocks and the value of cash paid thereof is [SAR 692,000,000] Six Hundred Ninety-Two Million Saudi Riyals. Paid amounts of issued capital is deposited in a licensed bank "company under incorporation"

Article 10: Share Subscription:

Founders subscribed in the complete issued capital shares amounting to [SAR 692,000,000], fully paid.

Article 11: Trading of Shares:

The company's shares shall be traded in accordance with the CMA Law and its Implementing Regulations

Article 12: Debit Instruments and Financing Deeds:

1. The company may issue debt instruments or negotiable finance deeds in accordance with the CMA Law.
2. In order for the company to issue debt instruments or financing instruments convertible into shares, a resolution is issued by the extraordinary general assembly indicating the maximum number of shares that may be issued in exchange for those instruments or Sukuk, whether those instruments or Sukuk were issued simultaneously or through a series of Issuances or through one or more programs for issuance, and the Board of Directors issues, without the need for a new approval from this assembly, new shares in exchange for those instruments or Sukuk that their holders request to transfer immediately after the expiry of the conversion request period specified for the holders of those instruments or Sukuk or upon fulfillment of the conditions for their automatic conversion into shares or with the lapse of the period specified for this conversion, and the board takes the necessary measures to amend the company's articles of association with regard to the number of issued shares and the capital.
3. The Board of Directors must record the completion of the procedures for each capital increase in the Commercial Register.
4. The company may convert debt instruments or financing Sukuk into shares in accordance with the financial market law, with the approval of the shareholder, whether it was a previous approval, such as within the terms of the issuance, or a subsequent agreement.
5. Any interested party may request the competent judicial authority to annul the disposition that takes place in violation of the provisions of Articles (117) or (118) of the Company's bylaws, in addition to compensating the owners of debt instruments or financing Sukuk for the damage incurred by them.

Resolutions issued at Shareholders Assemblies shall apply to the holders of debt instruments and financing bonds. However, the said Assemblies may not amend the rights assigned to them except with an approval issued by them in an Extraordinary General Assembly held in accordance with the provisions of Article (89) of the Companies Law.



Article 13: Capital Increase

1. The Extraordinary General Assembly may decide to increase the Company's capital by issuing new shares with the same par value of original shares, provided that the original capital is fully paid. Such resolution shall determine the method of capital increase. Such shareholders shall be notified of such right by a registered letter to their addresses mentioned in the shareholders register or through other modern technology means of the decision of capital increase, conditions and period of subscription as well as beginning and ending dates in compliance with the type and category of acquired shares.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the employees of the company and all or some of its subsidiaries. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.
3. In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or category.
4. A shareholder may sell or assign the priority right, with or without consideration, as determined by the executive regulations of the Companies Law.
5. Newly issued shares shall be distributed to holders of preemptive rights requesting subscription, proportionate with preemptive rights they have against the total preemptive rights resulting from capital increase, provided that the newly issued shares they obtain do not exceed the shares they request. The remaining new shares shall be distributed to holders of preemptive rights requesting more than their share, proportionate with the preemptive rights they have against the total preemptive rights resulting from capital increase, provided that the newly issued shares they obtain do not exceed the shares they request. The remaining shares shall be offered to third parties, unless otherwise stipulated in an extraordinary general assembly resolution or in the Capital Market Law. The Extraordinary General Assembly has the right to suspend the pre-emption right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give such right to non-shareholders whenever it deems appropriate for the company's interests.

Article 14: Capital Reduction

1. The Extraordinary General Assembly may decide to decrease the capital if it is in excess of the need of the company or if the company incurs losses. In the latter case only, the capital may be decreased below the limit set forth in Article 59 of the Companies Law. The decision to decrease the capital shall not be issued until after reading the auditor's report regarding the grounds for such decrease, the company's liabilities and effect of decrease on such liabilities. Such statement shall be accompanied by a report issued by the company's auditor. The said statement is sufficient to be presented to shareholders in cases the General Assembly resolves a resolution by pass.
2. If the capital decrease is due to its being in excess of the company's need, the creditors shall be called to submit their objections thereto within 45 days from the date of extraordinary assembly convened to take a decision on the reduction, provided that the invitation should be accompanied by a statement indicating the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor rejects the reduction and presented his/her documents to the company on the said date, the Company shall pay his/her debit, if due, or give him/her sufficient guarantee to be paid, if it is not due. The Creditor who has notified the company of his/her objection to the reduction and whose debt has not been paid if it is due, or has been given sufficient guarantee to pay the debit if it is deferred, may go to the competent judicial authority before the date specified for the Extraordinary General Assembly to take the reduction decision, and the competent judicial authority in this case has to order the payment of the debt, to provide sufficient guarantee, or to postpone the meeting of the Extraordinary General Assembly, as the case may be.



3. The decrease shall not be invoked by the creditor who submitted its request on the date provided for in Paragraph (2) of this Article unless he has received what has become due of his debt or has obtained sufficient guarantee to be paid.
4. Equality must be taken into account among the shareholders who hold shares of the same type and class when reducing the capital.

Article 15: The expiration of the term of the Board of Directors, the retirement of its members, or the membership vacancy:

1. Before the end of its term, the Board of Directors shall call the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If elections are not made and the current term of the board has expired, members shall continue in carrying out their duties until the election of a new cycle, provided that the term of the expired board shall not exceed the period specified by the Executive Regulations of the Companies Law.
2. If the Chairman and members of the Board of Directors retire, they shall call the Ordinary General Assembly to convene to elect a new Board of Directors. Resignation does not apply until the new Board is elected, provided that the duration of the retiring Board does not exceed the period specified by the Executive Regulations of the Companies Law.
3. A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be directed to the remaining members of the Board and the Secretary of the Board. Resignation shall come into effect- in both cases - from the date specified in the notice.
4. If the position of a Board member becomes vacant due to the death or resignation of any member and such vacancy did not violate the board attendance conditions due to the incompleteness of the required quorum, the Board may appoint a member to temporarily fill the vacancy, provided that such member meets the conditions of experience and efficiency. The Ministry of Commerce and CMA shall be notified accordingly within Fifteen (15) days from the date of appointment. The appointment shall be discussed by the Ordinary General Assembly in its first meeting. The new member shall complete the term of his predecessor.
5. If the board of directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty (60) days to elect the required number of members.

Chapter Three: Board of Directors

Article 16: Company Management:

The company will be managed by a board of directors consist of [7] seven members provided that they are normal individuals selected by shareholders ordinary general assembly for a duration not exceeding [4] four years.

Article 17: Expiration or termination of membership of the Board:

Membership of a Board member will expire upon the expiry of their term or with the expiration of the member's eligibility according to any laws or instructions in force in the Kingdom of Saudi Arabia. At a recommendation by the Board of Directors, Ordinary General Assembly may terminate any member who failed to present (3) Three consecutive meetings or (5) intermittent meetings during the membership term without an acceptable justification to the Board of Directors, or if he was



sentenced with a judgment for the breach of trust and honor, or it was proven that he breached his responsibilities in a way that harms the interests of the Company. Nevertheless, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and the Ordinary General Assembly in this case must elect a new Board of Directors or one of he replaces the dismissed member, as the case may be, in accordance with the provisions of the provisions of the Law.

Article 18: Powers of the Board of Directors:

Subject to jurisdictions stipulated for general assembly, board of directors shall have widest authorities for management of company in such manner that fulfills its objectives:

Commercial Registrations	Main	Issue		
		Renew		
	Sub-Main	Cancellation		
		Issue		
		Renew		
		Cancellation		
Buying establishment				
Signing all documents before chamber of commerce				
Selling of establishment				
Attend to records department				
Extract records				
Supervise registrations				
Open subscription in chamber of commerce				
Approve signature in chamber of commerce				
Enter tenders and receive documents				
Transfer establishment branch				
Attend to social insurance				
Attend to Zakat and income tax				
Open branches of commercial registration				
Management of commercial registrations				
Cancellation of commercial registrations				
Attend to civil defense				
Modify registration				
Add activity				
Reserve trade name				
Renew subscription in chamber of commerce				
Modify commercial registrations				
Transfer commercial registrations				
Request substitute of damaged or lost commercial registrations				
Registration of trade mark				
Assignment of trade mark				
Assignment of trade name				
Extract license				
Buying boats				



Extract substitute of damaged or lost fishing license				
Importation of boats				
Cancellation of boats license				
Renew license				
Modify license				
Add Activity				
Reserve names				
Cancellation of licenses				
Renew chamber of commerce subscription				
Open branches				
Attend to chamber of commerce				
Attend to civil defense				
Extract fishing permit				
Extract boat license				
Renew boat license				
Transfer boat license				
Selling of boat				
Renew finishing license				
Cancel finishing license				
Extract substitute of damaged or lost board license				
Open branch of license				
Transfer license				
Incorporate a company				
Sign articles and memorandum of association				
Cancel articles and memorandum of association				
Sign shareholders resolutions				
Mangers appointment and dismissal				
Modify objectives of company				
Liquidation of company				
Transfer company from stock to limited liability company				
Transfer company from limited liability to stock company				
Transfer company from corporation to limited liability company				
Increase of capital				
Decrease of capital				
Enter in exiting companies				
Transfer stocks, shares and securities				
Identify capital				
Receive allocation surplus				
Selling shares and stocks and receive value thereof				
Assignment of shares and stocks of capital				
Selling branch of company				
Modify nationality of shareholder in articles of association				



Accept assignment of shares, stocks and capital				
Buying shares, stocks and payment of its price				
Opening of accounts in banks under the company name				
Close accounts in banks under the company name				
Signing agreements				
Register company				
Register agency and trade marks				
Attend general assemblies				
Open branches of company				
Open files of company				
Sign articles and memorandum of association before notary public				
Extract and renew generation of commercial registration of company				
Subscribe and renew subscription in chamber of commerce				
Attend and sign before Saudi Arabia General Investment Authority				
Attend to Saudi Standards, Metrology and Quality Organization [SASO]				
Attend to capital market authority				
Extract and renew licenses of company				
Transfer establishment to company				
Transfer company's branch to establishment				
Transfer company's branch to company				
Publish articles and memorandum of association in official gazette				
Attend to Telecommunication companies and establish land lines or mobile phones under the company's name				
Enter tenders and receive documents				
Sign company's contracts with third parties				
Assignment or cancellation of trade marks				
Modify company's name				
Extract visas				
Transfer company to establishment				
Receive visa compensation				
Update labor information				
Open, cancel and renew basic and branch files				
Liquidation and cancellation of labors				
Report escape of labor				
Cancel escape of labor reporting				



Transfer of sponsorships				
Modify occupations				
Transfer property, liquidation and cancellation of entities				
Attend to national recruitment offices				
Attend to manpower computer department				
Extract and renew work licenses				
Receive nationalization certificates				
Extract prints				
Add and delete Saudis				
Recruitment				
Recruitment				
Open files				
Validate Saudi portal				
Overseas labor recruitment				
Termination of labor procedures ins social insurance				
Cancel visas				
Redeem visa amounts				
Modification of nationality				
Extract family visit visas				
Extract family recruitment visa				
Attend to embassy				
Extend re-entry visa				
Extend visit visa				
Extract prints				
Cancellation of visa				
Redemption of visa amount				
Modify arrival destination				
Companies in which company is partner	Sign company contracts			
	Buying shares			
	Liquidation of company			
	Selling shares			
	Represent company in participated companies			
	Register company in ministry			
	Represent company before notary public			
	Sign company's contract			
Incorporation of companies under company's name	Sign shareholders resolutions			
	Commercial registrations	Issue		
		Renew		
Extraction of residence permits				



Renewal of residence permits				
Procure re-entry				
Procure final exit				
Transfer sponsorship				
Extract residence permit in lieu of lost or damages				
Finalize deceased labor procedures				
Report escape				
Cancel escape report				
Transfer information and update data				
Reconciliation and assignment of manpower				
Attend to deportation and expatriate department				
Extract manpower print				
Drop of manpower				
Management of commercial works				
Transfer sponsorship to worker				
Addition of new born				
Termination of deceased labor procedures				
Ports affairs management				
Extraction of return statement				
Addition of dependants				
Addition of sons to father or mother				
Separation of sons to father or mother				
Cancel re-entry visa				
Cancel final exit visa				
Extract visas in lieu of lost or damaged				
Extract visit visa extension				
Modify occupation				
Extract Hajj permits				
Attend to maids affairs				
Register in electronic services				
Banks	Open accounts			
	Open credits			
	Deposit			
	Withdraw			
	Issue checks			
	Update accounts			
	Extract statement of account			
	Request facilities			
	Request guarantees			
	Sign loan contract			
	Sign instruments			
	Sign pay order note			
		Submit any request or services under telecom and		



	information technology jurisdiction			
	Authority to authorize any individual in accordance with related systems – submit any request or services under telecom and information technology jurisdiction.			
Attend to ministry of agriculture and agriculture directorate				
Attend to notary public or court to accept ratification				
Assigning agriculture resolution				
Transfer agriculture resolution				
Receive salary				
Receive pension				
Receive end service indemnity and leave compensation				
Salary transfer				
Receive rewards				
Extract salary statement				
Receive my entitlements				
Open accounts subject to Sharia restrictions				
Close and settle accounts				
Withdraw from account				
Extract ATM cards				
Extract credit card subject to Sharia restrictions				
Receive and cash remittance				
Payment of checks				
Issue certified checks				
Extract check book				
Extract statement of account				
Remittance from account				
Request bank loan subject to Sharia restrictions				
Open account subject to Sharia restrictions				
Deposit in account				
Renew subscribing in custody funds				
Open custody funds				
Subscribe custody funds				
Request release of loan				
Object checks				
Update data				
Activate accounts				



Receive checks				
Redemption of custody fund units				
Review				
Re-schedule installments				
Request point of sales				
Request bank credit				
Request bank guarantee				
Subscribe in stock companies				
Receive subscription certificates				
Buy shares subject to Sharia restrictions				
Sell shares subject to Sharia restrictions				
Receive share value				
Receive profits				
Receive dividends				
Open investment portfolio subject to Sharia restrictions and edit and modify and cancel the order				
Under writing				
Buying shares				
Selling shares				
Redemption of investment funds units				
Transfer shares from portfolio				
Subscription in investment fund units subject to Sharia restrictions				
Management of investment portfolio				
Extract debit proof				
Liquidation of investment portfolio				
Properties management	Buying, selling and evacuation of properties	Real estate	Buying	
			Selling	
			Evacuation	
		Lands	Buying	
			Selling	
			Evacuation	
		Shares	Buying	
			Selling	
		Property Mortgage	Mortgage right	
Mortgage redemption				
Receive				
Open a shop				
Extract health card				
Transfer agriculture land to residential land				
Attend to urban planning directorate				
Open shops				
Extract licenses				
Renew licenses				
Cancel licenses				
Transfer licenses				



Extract construction and rehabilitation permits					
Land planning					
Extract construction finalization certificate					
Extract fence license					
Extract demolishing licenses					
				Change legal entity	
				Increase or decrease capital	
Amend companies' contract in which company is a partner	Approve shareholders resolutions	Accept assignment of shares and buying shares			
	Liquidation of company				
	Transfer company to establishment				
ase contract					
contract					
owned land plan					
to municipality					
Transfer agriculture land to residential					
Constructing supervision					
Sign contracts with contractors and construction establishment					
Enter tenders and receive statements					
Judicial	Appoint arbitrators				
	Appoint lawyers				
	Represent before notary public				
	Represent before Sharia Court	Hearing and responding to claims			
		Reconciliation			
		Reject and accept arbitration			
		Reject and accept reconciliation			
		Acknowledgement and denial			
		Assignment			
		Hearing			
Defending					
Claiming					
Disputation					
Extraction and execution of all electronic services and ministry of justice					



Authorize / empower third party to execute electronic services and ministry of justice				
Sign loan contract agreement and its amendments and appendices and all related documents – sign follow up agreement – sign advice agreement – sign before notary public in relation to industrial mortgage – mortgage of all company properties – receive cash – assign loan – request release of loan – payment of loan – sign documentary credit agreement.				
Sign corporate guarantee				
Sign obligation transfer agreement and amend loan contract				
Sign debit organization agreement for the company and shareholders				
Issue, edit and cancel assignment declaration				
Selling and evacuation for buyer				
Buying and acceptance of evacuation and payment of price				
Receive deed				
Lease				
Receive lease amount				
Renew lease contract				
Cancel and terminate lease contract				
Mortgage				
Division and sorting				
Amend limits, lengths and areas [plot numbers, plots, deed and its dates including district names				
Selling				
Accept Mortgage				
Update deed and enter it in comprehensive system				
Selling of stock				
Buying stock				
Lease				
Amend owner name and ID number				
Gift and evacuation				
Accept Gift and evacuation				
Assignment of area shortage				
Accept assignment and evacuation				
Extract substitute deed for lost and its data are as follows				
Extract substitute deed for lost and its data are as follows				
Selling and evaluation for heirs				
Assignment of share				
Proofing the building				



Extraction of substitute deed for real estates within				
Transfer agriculture land to residential or industrial				
Enter in real estate participations				
Buying real estate participation shares				
Selling real estate participation shares				
Assignment of lease land				
Update deed and enter it in comprehensive system				
Extraction of lost substitute deed				
Transfer agriculture land to residential land				
Construction on land				
Lease land				
Change legal entity to company				
Transfer company from simple stock to limited liability				
Division of shares between heirs and transfer it to their portfolio.				

Board of director should have approval of ordinary general assembly when assets the value of which exceeds [50%] fifty percent of total assets are sold either in one transaction or multiple transactions. In such case, transaction leads to exceeding [50%] fifty percent of asset value is the transaction for which approval of general original assembly should be obtained. Such percentage will be calculated from the date of first transaction within [12] the prior twelve months. Board of Directors within its jurisdiction may authorize one member or more of its members or third party to follow up the work of specific works.

Article 19: Remuneration of the Board Members:

1. The Remuneration for the Board of Directors is composed of a percentage of the net profits, in-kind benefits, and attendance allowances for meetings, a fixed amount, or any determinations made by the ordinary general assembly.
2. The Board of Directors' report to the ordinary general assembly in its annual meeting must comprehensively disclose all remuneration, allowances for meeting attendance, expenses, and other benefits received or entitled to be received by each member of the Board of Directors during the fiscal year. It should also include the remuneration received by Board members in their capacities as workers, executives, or for technical, administrative, or consultancy services. Additionally, the report should provide details about the number of board meetings held and the attendance record of each member.

Article 20: Powers of the Chairman, Deputy, Managing Director and Secretary:

The Board of Directors appoints a chairman from among its members during its first meeting, and it is permissible to appoint a managing director from among its members. The Board of Directors also appoints a Deputy Chairman from among its members during its first meeting.

1. The Board of Directors appoints an Executive chief from its members or from outside.



The Chairman of the Board will be in charge of:

Commercial Registrations	Main	Issue	Right to delegate	Bard Resolution
		Renew	Right to delegate	Bard Resolution
Commercial Registrations	Sub-Main	Issue	Right to delegate	Bard Resolution
		Renew	Right to delegate	Bard Resolution
		Cancellation	Right to delegate	Bard Resolution
Attend to records department	Right to delegate			
Extract records	Right to delegate			
Records Management	Right to delegate			
Records Supervision	Right to delegate			
Open subscription in chamber of commerce	Right to delegate			
Approve signature in chamber of commerce	Right to delegate			
Enter tenders and receive documents	Right to delegate			
Attend to social insurance	Right to delegate			
Attend to Zakat and income tax	Right to delegate			
Open branches of commercial registration	Right to delegate			
Management of commercial registrations	Right to delegate			
Cancellation of commercial registrations	Right to delegate	Board Resolution		
Attend to civil defense	Right to delegate			
Modify registration	Right to delegate			
Add activity	Right to delegate			
Reserve trade name	Right to delegate			
Renew subscription in chamber of commerce	Right to delegate			
Modify commercial registrations	Right to delegate			
Transfer commercial registrations	Right to delegate			
Request substitute of damaged or lost commercial registrations	Right to delegate			
Registration of trade mark	Right to delegate			
Assignment of trade mark	Right to delegate	Board Resolution		
Assignment of trade name	Right to delegate	Board Resolution		
Incorporation of a company	Right to delegate			
Sign articles and memorandum of association	Right to delegate			
Cancel articles and memorandum of association	Right to delegate			
Sign shareholders resolutions	Right to delegate			



Appointment and dismissal of managers				
Amend company objectives	Right to delegate	Board Resolution		
Liquidation of company	Right to delegate	Board Resolution		
Increase capital	Right to delegate	Board Resolution		
Engage in existing companies	Right to delegate	Board Resolution		
Transfer shares and stocks and instruments	Right to delegate	Board Resolution		
Sell shares and stocks and instruments	Right to delegate	Board Resolution		
Buy shares and stocks and instruments	Right to delegate	Board Resolution		
Close company account in banks	Right to delegate			
Open company accounts in banks	Right to delegate			
Sign agreements	Right to delegate			
Registration of company	Right to delegate			
Registration of agents and trade marks	Right to delegate			
Attend general assemblies	Right to delegate			
Open branches of company	Right to delegate			
Open files for company	Right to delegate			
Sign articles and memorandum of associations before notary public	Right to delegate			
Extract commercial records and renew it for company	Right to delegate			
Chamber of commerce subscriptions and renewal	Right to delegate			
Attend and sign before Saudi Arabia General Investment Authority	Right to delegate			
Attend to Saudi Standards, Metrology and Quality Organization [SASO]	Right to delegate			
Attend to capital market authority	Right to delegate			
Extract and renew licenses of company	Right to delegate			
Attend to Telecommunication companies and establish land lines or mobile phones under the company's name	Right to delegate			
Update labor information	Right to delegate			
Open, cancel and renew basic and branch files	Right to delegate			
Liquidation and cancellation of labors	Right to delegate			
Report escape of labor	Right to delegate			
Cancel escape of labor reporting	Right to delegate			
Transfer of sponsorships	Right to delegate			
Modify occupations	Right to delegate			
Transfer property, liquidation and cancellation of entities	Right to delegate			
Attend to national recruitment offices	Right to delegate			



Attend to manpower computer department	Right to delegate			
Extract and renew work licenses	Right to delegate			
Receive nationalization certificates	Right to delegate			
Extract prints	Right to delegate			
Add and delete Saudis	Right to delegate			
Termination of labor procedures ins social insurance	Right to delegate			
Cancel visas	Right to delegate			
Redeem visa amounts	Right to delegate			
Modification of nationality	Right to delegate			
Extract family visit visas	Right to delegate			
Extract family recruitment visa	Right to delegate			
Attend to embassy	Right to delegate			
Extend re-entry visa	Right to delegate			
Extend visit visa	Right to delegate			
Cancellation of visa	Right to delegate			
Redemption of visa amount	Right to delegate			
Modify arrival destination	Right to delegate			
Companies in which company is partner	Sign company contracts	Right to delegate	Board Resolution	
	Buying shares	Right to delegate	Board Resolution	
	Liquidation of company	Right to delegate	Board Resolution	
	Selling shares	Right to delegate	Board Resolution	
	Represent company in participated companies	Right to delegate	Board Resolution	
	Register company in ministry	Right to delegate	Board Resolution	
	Represent company before notary public	Right to delegate	Board Resolution	
	Sign company's contract	Right to delegate	Board Resolution	
Incorporation of companies under company's name	Sign shareholders resolutions	Right to delegate	Board Resolution	
	Commercial registrations	Issue	Right to delegate	Board Resolution
		Renew	Right to delegate	Board Resolution
		cancellation	Right to delegate	Board Resolution
Extraction of residence permits	Right to delegate			
Renewal of residence permits	Right to delegate			
Procure re-entry	Right to delegate			
Procure final exit	Right to delegate			
Transfer sponsorship	Right to delegate			
Extract residence permit in lieu of lost or damages	Right to delegate			
Finalize deceased labor procedures	Right to delegate			
Report escape	Right to delegate			



Cancel escape report	Right to delegate			
Transfer information and update data	Right to delegate			
Reconciliation and assignment of manpower	Right to delegate			
Attend to deportation and expatriate department	Right to delegate			
Extract manpower print	Right to delegate			
Transfer sponsorship to worker	Right to delegate			
Addition of new born	Right to delegate			
Ports Affair Department	Right to delegate			
Extract Return Statements	Right to delegate			
Addition of dependants	Right to delegate			
Cancel final exit visa	Right to delegate			
Extract visas in lieu of lost or damaged	Right to delegate			
Extract visit visa extension	Right to delegate			
Banks	Open accounts	Right to delegate		
	Open credits	Right to delegate		
	Deposit	Right to delegate		
	Withdraw	Right to delegate		
	Issue checks	Right to delegate		
	Update accounts	Right to delegate		
	Extract statement of account	Right to delegate		
	Request facilities	Right to delegate	Board Resolution	
	Request guarantees	Right to delegate	Board Resolution	
	Sign loan contract	Right to delegate		
	Sign instruments	Right to delegate		
	Sign pay order note	Right to delegate	Board Resolution	
	Submit any request or services under telecom and information technology jurisdiction	Right to delegate		
	Authority to authorize any individual in accordance with related systems – submit any request or services under telecom and information technology jurisdiction.	Right to delegate		
Attend to ministry of agriculture and agriculture directorate	Right to delegate			



Attend to notary public or court to accept ratification	Right to delegate			
Receive salary	Right to delegate			
Receive pension	Right to delegate			
Receive end service indemnity and leave compensation	Right to delegate			
Salary transfer	Right to delegate			
Receive rewards	Right to delegate			
Subscribe in stock companies				
Receive profit	Right to delegate			
Underwriting	Right to delegate	Board resolution		
Buy shares	Right to delegate	Board resolution		
Sell shares	Right to delegate	Board resolution		
Management of properties	Property mortgage	Mortgage right	Right to delegate	Board resolution
		Redemption	Right to delegate	Board resolution
		Receive	Right to delegate	Board resolution
Open shops	Right to delegate			
Renew license	Right to delegate			
Cancel license	Right to delegate			
Transfer license	Right to delegate			
		Change legal character		
		Capital increase or decrease		
Amend company's articles of association in which company is a partner	Approve shareholders resolution	Accept assignment of shares and buying of stocks		
		Shareholder association and de-association		
		Sign shareholders resolution of merger		
		Amend other article of association articles		
	Company liquidation	Right to delegate		
	Transfer company to establishment	Right to delegate		
Sign lease contract	Right to delegate			
Create owned land drawings	Right to delegate			
Attend to Ammanah	Right to delegate			
Sign contracts with construction establishments and contractors	Right to delegate			
Judicial	Appoint arbitrators	Right to delegate		
	Appoint arbitrators	Right to delegate		
	Represent before notary public	Right to delegate		
		Hearing and response to it		



		Reconciliation		
		Rejection and acceptance of arbitration		
		Rejection and acceptance of Reconciliation		
	Represent before Sharia Courts	Assignment		
		Hearing		
		Defend		
		Claim		
		Disputation		
	Extraction and execution of all electronic services and ministry of justice	Right to delegate		
	Authorize / empower third party to execute electronic services and ministry of justice	Right to delegate		
	Sign loan contract agreement and its amendments and appendices and all related documents – sign follow up agreement – sign advice agreement – sign before notary public in relation to industrial mortgage – mortgage of all company properties – receive cash – assign loan – request release of loan – payment of loan – sign documentary credit agreement.	Right to delegate		
	Sign corporate guarantee	Right to delegate		
	Sign obligation transfer agreement and amend loan contract	Right to delegate		
	Sign debit organization agreement for the company and shareholders	Right to delegate		



	Issue, edit and cancel assignment declaration	Right to delegate		
Lease	Right to delegate			
Receive lease	Right to delegate			
Sign lease contracts	Right to delegate			
Renew lease contracts	Right to delegate			
Cancel and terminate lease contracts	Right to delegate			
Renew and terminate lease contracts	Right to delegate			
Cancel and termination of lease contract	Right to delegate			
Construction of land	Right to delegate			
Lease land	Right to delegate			
Change company legal character	Right to delegate	Board resolution		

Deputy of Chairman is in charge of:

Commercial Registrations	Main	Issue		Bard Resolution
		Renew		Bard Resolution
		Cancellation		Bard Resolution
	Sub-Main	Issue		Bard Resolution
		Renew		Bard Resolution
		Cancellation		Bard Resolution
Bank	Open account	Right to delegate		
	Open credits	Right to delegate		
	Deposit	Right to delegate		
	Withdraw	Right to delegate		
	Issue checks	Right to delegate		
	Update accounts	Right to delegate		
	Request facilities	Right to delegate		
	Request guarantees	Right to delegate		
	Sign instruments	Right to delegate		
	Sign pay order note	Right to delegate		
	Submit any request or services under telecom and information technology jurisdiction	Right to delegate		
Authority to authorize any individual in accordance with related systems – submit any request or services under telecom and information technology jurisdiction.	Right to delegate			



Board of directors will appoint a secretary selected among its members or otherwise.

Board chairman may authorize [pursuant to written resolution] specific authorities of his authorities to other board members or third party to follow up a work or specific works. Deputy Chairman will substitute chairman if he is absent in cases in which board of director has deputy chairman.

Article 21: Board Meetings:

1. Board of Directors shall meet at least (four) times per year upon the invitation of its Chairman. The invitation shall be provided in writing, hand-delivered, sent by mail, fax, or through modern technology means, at least three days before the scheduled meeting date, unless the Board members agree otherwise. The Chairman of the Board is obligated to convene a meeting when requested in writing by any member of the Board to discuss one or more matters.
2. Board of Directors shall determine the location of its meetings and may hold meetings using modern technology means.

Article 22: Remuneration of the Board Members:

1. The remuneration for the Board of Directors shall be comprised of an annual specified amount, attendance allowances per session, a fixed amount per meeting, a certain percentage of the company's profits, or in-kind benefits. Combining two or more of these forms of remuneration is permissible, with the stipulation that the remuneration should be fair, incentivizing, and commensurate with the member's performance and the company's performance, in accordance with guidelines established by the relevant authority.
2. The Board of Directors' report to the ordinary general assembly in its annual meeting must comprehensively disclose all remuneration, allowances, expenses, and other benefits received or entitled to be received by each member of the Board of Directors during the fiscal year. It should also include the remuneration received by Board members in their capacities as workers, executives, or for technical, administrative, or consultancy services. Additionally, the report should provide details about the number of board meetings held and the attendance record of each member from the date of the last general assembly meeting

Article 23: Quorum of the Board Meetings:

1. The board meeting shall not be valid unless attended by at least four members, provided that the present directors are not less than three. Members may authorize another board member to attend the meetings and vote on his/her behalf on the resolutions passed according to the following conditions:
 - A - The board member may not represent more than one member to attend this meeting.
 - B - The proxy shall be in writing.
 - C - The representative may not vote on the decisions that the law prohibits the authorizer to vote on.
2. The decisions of the Board of Directors shall be issued by the majority of the votes of the members present, either personally or in proxy, in case of the votes are equal; the Chairman shall have the casting vote.
3. The decision of the Board of Directors shall be effective from the date of its issuance, unless it is stipulating another time or when certain conditions are met.

Article 24: Issuance of the Resolutions in Urgent Matters:

The Board of Directors may issue its decisions in urgent matters by presenting them to all members by circulation, unless one of the members requests in writing the meeting of the Board to deliberate



on them, and such decisions are issued with the approval of the majority of votes of its members. Such decisions shall be presented to the Board in its first subsequent meeting to be recorded in the minutes of that meeting.

Article 25: Board Deliberations:

1. The board deliberations and decisions shall be recorded in minutes prepared by the Secretary and signed by the Chairman, present members and secretary.
2. The minutes shall be kept in a special register signed by the Chairman and Secretary.
3. Modern technical means may be used to sign, record deliberations, resolutions and minutes.

Article 26: Shareholders' General Assembly:

1. The meetings of the Shareholders' General Assemblies shall be chaired by the chairman, his deputy in his absence, or anyone selected by the board of directors from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by the shareholders who are delegated by the board members or others by voting, and the chairman is appointed as a secretary and collector of votes.
2. Each shareholder has the right to attend the meeting of the General Assembly or authorize non-member to attend the meeting.
3. Ordinary general assembly can be convened and the shareholder can participate in the deliberations and vote on decisions through modern technology.

Chapter Four: Shareholders' Assemblies

Article 27: Invitations of Assemblies

1. General and Special Assemblies are convened at the invitation of the Board of Directors. A board member shall invite the Ordinary General Assembly to convene within (30) days from the date of the request of the auditor or one or more shareholders representing (10%) of the company's shares that have at least voting rights. The Company's external auditor may invite the Ordinary General Assembly to convene if the board does not send the invitation within (30) days from the date of the auditor's request.
2. The request referred to in Paragraph (1) of this Article shall indicate the issues that the shareholders are required to vote on.
3. The invitation to convene the assembly shall be sent at least (21) twenty-one days prior to the specified date in accordance with the provisions of the Law, taking into account the following:
 - A) Sending registered letters to the Shareholders' addresses mentioned in the Shareholders' register or announcing the invitation through the modern technology means;
 - B) Sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority on the date of announcing the invitation.
4. The invitation to the meeting of the association must include at least the following:
 - A - Identifying the concerned person authorized to attend the meeting and his right to authorize other non-members, and the Shareholder's right to discuss the matters listed in the meeting agenda, raising questions and method of practicing the voting right.
 - B - The place, date and time of the meeting.
 - C - The type of association, whether it is a public or private association.



D - The agenda of the meeting, including the items on which shareholders are required to vote.

Article 28: Voting in the Assemblies:

1. The election of the members of the Board of Directors shall be by cumulative vote. The members of the production board may not vote on the decisions of the assembly It works directly on dealing with interests and contracts.

Article 29: Preparation of Minutes:

Minutes of meeting of the General Assembly shall be prepared including the number of the Shareholders present in person or represented by proxy, the number of shares held by them whether in person or by proxy, the number of votes attached to such shares, the resolutions adopted, the number of votes supporting or opposing such resolutions, and a sufficient summary of the deliberations conducted during the meeting. After each meeting, all minutes shall be regularly recorded in a special register to be signed by the Chairman of the General of the Meeting, the Secretary and the Votes Collector.

Article 30: Powers of the Ordinary General Assembly:

The Ordinary General Assembly is concerned with all matters relating to the company, in particular:

1. Appointing and dismissing the members of the Board of Directors.
2. Appointing/dismissing one or more auditors for the company, as required by the Companies Law and determining its fees.
3. Reviewing and discussing the Board of Directors report.
4. Reviewing and discussing the company's financial statements.
5. Discussing the auditor's report - if any - and taking a decision on it.
6. Deciding on the proposals of the Board of Directors regarding the method of profits distribution. Forming reserves for the company and determining their uses.

Article 31: Annual Ordinary General Assembly:

1. The annual Ordinary General Assembly shall convene at least once within a period not exceeding the (Six) months following the end of the company's fiscal year. Other Ordinary General Assemblies may be called whenever the need arises.
2. The agenda of the Ordinary General Assembly at its annual meeting shall include -in particular- the following items:
 - A) Reviewing and discussing the report of the Board of Directors for the past fiscal year.
 - B) Reviewing and discussing the financial statements for the ended fiscal year.
 - C) Discussing the auditor's report for the past fiscal year - if any - and taking a decision on it.
 - D) Deciding on the proposals of the Board of Directors regarding the profits distribution, if any.
3. The requirement to convene the Annual Ordinary General Assembly is achieved by convening an Extraordinary General Assembly during the (six) months following the end of the company's fiscal year and that its agenda includes the items mentioned in Paragraph (2) of this Article.

Article 32: Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly is authorized to amend the Company's Bylaws except for matters that are prohibited by law. It may decide on the continuation or dissolution of the company, and approve the company's purchase of its shares, and any other terms of reference prescribed by the companies' law or its executive regulations. In addition, the EGA may decide on matters reserved to the OGA on the terms and conditions vested to it.



Article 33: Quorum of the Ordinary General Assembly meeting:

The Ordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least one-quarter of the Share Capital. If such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held after a lapse of an hour from the preceding meeting, provided however, that the invitation for the first meeting shall indicate the possibility of holding the second meeting. The second meeting shall be deemed valid regardless of the number of shares represented therein.

Article 34: Quorum of the Extraordinary General Assembly meeting:

The Extraordinary General Assembly Meeting shall not be valid unless attended by a number of Shareholders representing at least one-half of the Share Capital. If such quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held in the same manner set forth in the preceding Article hereof. The second meeting shall be deemed valid if attended by a number of Shareholders representing at least one-quarter of the Share Capital.

If the quorum required for the second meeting is not present, an invitation shall be sent for a third meeting to be held in the same manner as stated in article (29) of this Bylaws. The meeting shall be valid regardless of the number of shares represented therein.

Article 35: Resolutions of the Assemblies:

1. Resolutions of the Ordinary General Meeting shall be passed by the majority of the shares represented in the meeting.
2. The resolutions of the Extraordinary General Meeting shall be passed by the majority of votes of two-thirds (2/3) of the shares represented in the meeting unless the resolution to be passed is relating to the increase or decrease of the Capital, the extension of the Company's duration, the dissolution of the Company before the period specified in the Articles of Association, or the amalgamation of the Company with another company or establishment. In such instances, the resolution shall not be valid unless passed by the majority of three-quarters (3/4) of the shares represented in the meeting. The Board of Directors shall record in the Commercial Register the decisions of the Extraordinary General Assembly that are determined by the regulations within (fifteen) days from the date of their issuance.

The decision of the General Assembly shall be valid from the date of its issuance, except in cases where the Companies Law or this Law, or the issued decision, stipulates that it will be effective at another time or when certain conditions are met.

Article 36: Discussions during the Assemblies:

Each shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and may address questions in respect thereof to the Board members and the auditor. The Board members or the auditor shall answer questions of the shareholders to the extent that does not expose the Company's interest to harm. If a shareholder deems the answer to their question is unsatisfactory, they may raise the issue with the Assembly whose resolution in that regard shall be effective and enforceable.



Chapter Five: Auditor

Article 37: External Auditor's Appointment, Dismissal and Resignation:

1. The Company shall have one or more auditors from amongst the auditors licensed to work in the KSA. The Auditor's fees, term and powers shall be determined by the General Assembly at a recommendation from the Board of Directors and may be re-appointed. The regulations shall determine the maximum limit for the auditor, individual, company, or the supervising partner;
2. The Ordinary General Assembly may dismiss the auditor, without prejudice to his right to compensation for the damage incurred by him if it is required, and the chairman of the board of directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance the decision.
3. The Auditor may resign from his mission by virtue of a written report that he submits to the company, and his mission ends from the date of its submission or at a later date specified in the notification, without prejudice to the company's right to compensation for the damage incurred by it, if required. The retired auditor is obligated to submit to the company and the competent authority - when submitting the report - a statement of the reasons for his retirement, and the company's board of directors must invite the shareholders to the Ordinary General Assembly to convene to consider the reasons for retirement and appoint another auditor.

Article 38: Powers of the Auditor:

The auditor may, at any time, have access to the books and records of the Company and any other documents. It also may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Board of Directors shall enable the auditor to perform its duties. If the auditor faces any difficulty in this regard, it shall state that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the issue. The auditor may direct this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.

Chapter Six: Company's Financial Statements and Profits Distribution

Article 39: Fiscal Year:

The company's fiscal year will be twelve calendar months, starting from the 1st January and ending on 31st day of December.

Article 40: Financial Documents:

1. The Board shall, at the end of each fiscal year, prepare the company's financial documents and a Report on the Company's activities and financial position for the previous fiscal year, and this report include the method suggested for the distribution of net profits. The Board shall forward the said documents to the auditor at least (45) days before the set date for the general meeting to convene.



2. The board chairman, Chief Executive Officer and finance manager, if any, shall sign the said documents set out in Section (1) thereof, and copies of which shall be placed at the shareholders' disposal in the company's head office.

The board chairman must provide the shareholders with the company's financial statements, board report, and the auditor's report if they are not published in a newspaper circulated in the head office and must send copies of these documents to the Ministry at least 21 days before the general meeting is held. It shall also deposit such documents as set out in the implementing regulations of the Companies Law.

Article 41: Dividend Distribution:

The distribution of Company profits is carried out as follows:

Interim, semi-annual and quarter dividends may be distributed after fulfilling the following regulations:

- A) That the Ordinary General Assembly authorize the Board of Directors to distribute interim profits by virtue of a resolution that shall be renewed annually.
- B) The company should be profitable and regular.
- C) The company should have reasonable liquidity and be able to reasonably predict the level of its profits.
- D) The company should have distributable profits according to the latest financial statements sufficient to cover the profits proposed to be distributed after deducting what has been distributed and drawn from these profits after the date of those financial statements.

Article 42: Profits Entitlement:

The shareholder is entitled to their share of the profits as per the decision of the general assembly issued in this regard. The decision shall specify the entitlement date and the distribution date. The right to the profits shall belong to the shareholders registered in the shareholders' records at the end of the designated entitlement day. The Board of Directors is required to execute the general assembly's decision regarding the distribution of profits to the shareholders within the period stipulated by the executive regulations of the Company's law, Article 42: Losses of the Company: If the losses of the joint-stock company reach half of the issued capital, the Board of Directors must disclose this fact and any recommendations reached concerning those losses within sixty days from the date of its knowledge of their extent. Furthermore, an extraordinary general assembly meeting shall be convened within one (hundred and eighty) days from the date of such knowledge, to consider the company's continuity and to take any necessary measures to address or resolve those losses.

Chapter Seven: Company Expiry or Liquidation

Article 43: Company and Shareholders Claims:

1. The company may file a liability claim against the members of the Board of Directors due to a violation of the provisions of the Companies Law or this bylaw, or because of errors, negligence or omission made by them in the performance of their work, which results in damages to the company, and the General Assembly decides to file this lawsuit and appoint someone to act on behalf of the company in action. If the company is in the process of liquidation, the liquidator shall file the lawsuit. In the event that any of the liquidation procedures are initiated against the company



in accordance with the bankruptcy law, the filing of this lawsuit by its representative shall be lawful.

2. One or more Shareholders representing 5% of the Company's capital may file a liability claim vested to the Company, if the latter fails to file it, provided that the main objective of filing the lawsuit is to achieve the interests of the company, that the lawsuit is based on a valid basis, and that the plaintiff is of good faith and a shareholder in the company at the time of filing the lawsuit
3. The liability claim mentioned in paragraph (2) above shall not be valid unless after giving the Board of Directors at least 14 days prior notice before the filing date.
4. Any shareholder may file a personal claim against the Board of Directors members if the error or default committed by them would inflict special damage to him.

Chapter Eight: Final Provisions

Article 44: Final Provisions:

1. The Company shall be subject to the applicable laws in KSA.
2. Any provision in this Bylaws that is contradictory to the Companies Law shall not be regarded. Anything not covered herein shall be subject to the Companies Law and its Implementing Regulations.
3. The founders hereby acknowledge the accuracy of the information and provisions included in this article of association and their alignment with the provisions of the Companies's law issued by Royal Decree (M/132) dated 1/12/1443 AH and its executive regulations. They affirm that all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the law have been fulfilled. The founders bear the responsibility and all legal and financial consequences that may arise as a result. The founders are also aware of the Ministry's right to take necessary legal actions in the event of any violations or inconsistencies in the provisions contained within the article of association.