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مكتب سامية عبدالرحمن عطار للترجمة
لغته للترجمة المعتمدة
(المكتب الرئيسي - شارع التخصصي)
ترخيص (٧٣٥) رقم العضوية ٢٨٥٢٩٨

Articles of Association of AL-Omran Industries and Trading Company

(Public Joint Stock Company)

Chapter One: Incorporation of the Company

Article (1): A Saudi public joint stock company shall be established in accordance with the provisions of the Companies Law and its bylaws, according to the following:-

Article (2): Company name: **AL-Omran Industries and Trading Company. (Public Joint Stock Company).**

Article (3): Objectives of the company: The purposes and activities for which the company was established are:

- 1- Trading.
- 2- The manufacturing industry and its branches according to industrial licenses.
- 3- Transportation, storage and refrigeration.
- 4- Financial, business and other services.
- 5- Information technology.
- 6- Construction and building.
- 7- Electricity, gas, water and its branches.
- 8- Agriculture and fishing.
- 9- Mines and petroleum and their branches.
- 10- Social, group and personal services.

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- The company shall not carry out its activities except after obtaining the necessary licenses from the competent authorities.

Article (4): Participation and Ownership in Companies:

The company may establish companies on its own (with limited liability or closed joint stock) provided that the capital is not less than (5) million riyals, It may also own shares and shares in other existing companies or merge with them, and it has the right to participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or shares on This does not include brokerage in its trading.

Article (5): The head office of the company:

The head office of the company is located in the city of Riyadh, and it may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia by a decision of the company's board of directors.

Article (6): Duration of the company:

The term of the company is (99) Gregorian years (ninety-nine Gregorian years) starting from the date of its registration in the Commercial Register, and the term of the company may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiry of its term.





Chapter Two: Capital and Shares

Article (7): The Company's Capital:

The company's capital is set at (60,000,000) sixty million Saudi riyals, divided into (6,000,000) six million shares of equal value, the value of each share is (10) ten riyals, and all of them are ordinary shares.

Article (8): Subscription to Shares:

The founders and shareholders have subscribed to the entire capital stock of (6,000,000) six million nominal shares, which represents one hundred percent (100%) of the company's capital.

Article (9): Sale of unpaid Shares:

The shareholder is obligated to pay the value of the share on the dates specified for this. If he fails to pay on the due date, the board of directors may, after being notified through his address registered in the shareholders' register, or notify him by a registered letter, about selling the share in the public auction or the stock market, as the case may be, in accordance with the regulations set by the competent authority.

The company shall collect the amounts due to it from the sale proceeds and return the remainder to the shareholder, and if the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's money. The company shall cancel the sold share in accordance with the provisions of this article, and give the buyer a new share bearing the





number of the canceled share and indicate in the shares register that the sale took place with the name of the new owner.

Article (10): Issuance of Shares:

The shares are nominal and may not be issued for less than their nominal value, but may be issued for a higher than this value.

In this last case, the difference in value is added in a separate item within the shareholders' equity and it may not be distributed as profits to the shareholders.

The share is indivisible in the face of the company. If the share is owned by multiple people, they must choose one of them to represent them in the use of the rights related to it, and these people are jointly responsible for the obligations arising from the ownership of the share.

Article (11): Trading in Shares:

The shares subscribed by the founders may not be traded until after the financial statements have been published for two fiscal years, each of which is not less than twelve months from the company's incorporation.

The bonds of these shares shall be indicated with an indication of their type, date of incorporation of the company, and the period during which trading is prohibited. However, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another





founder from the heirs of one of the founders in the event of his death to a third party or in the event of execution on the funds of the insolvent or bankrupt founder,

Provided that the priority of owning those shares is for the other founders, and the provisions of this article apply to what the founders subscribe to in the event of an increase in the capital before the expiry of the prohibition period.

Article (12): Shareholders Register:

The company's shares are traded in accordance with the provisions of the Financial Markets Regulations.

Article (13): Capital Increase:

- 1- The Extraordinary General Assembly may decide to increase the capital of the company, provided that the capital has been paid in full and it is not required that the capital has been paid in full if the unpaid part of the capital has been paid in full if the unpaid part of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares, and the period set for converting them into shares has not expired.
- 2- The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to employees of the company and its subsidiaries or some of them.





or any of them. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.

- 3- The shareholder owning the share at the time of the issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares.

These persons shall be informed of their priority by publication in a daily newspaper or by notifying them through registered mail of the decision to increase the capital, the terms of subscription, its duration and the date of its beginning and end.

- 4- The Extraordinary General Assembly has the right to suspend the priority right of the shareholders to subscribe to the capital increase in exchange for cash shares or to give priority to non-shareholders in the cases it deems appropriate for the interest of the company.
- 5- The shareholder has the right to sell or relinquish the priority right during the period from the time of the issuance of the General Assembly's decision approving the capital increase until the last day of subscribing to the new shares associated with these rights, in accordance with the regulations set by the competent authority.





- 6- Taking into account what was mentioned in paragraph (4) above, the new shares shall be distributed to the Priority rights holders who requested to subscribe in proportion to their Priority rights out of the total Priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested of the new shares, and the remainder is distributed of new shares to holders of Priority rights.

Who requested more than their share in proportion to the priority rights they own from the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares and the remaining shares are offered to third parties unless the extraordinary general assembly decides or the market system stipulates that otherwise?

Article (14): Capital Reduction:

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law.

The reduction decision shall not be issued except after reading a special report, followed by the auditor, on the reasons for him and on the obligations of the company and on the effect of the reduction in these obligations.





In that case, the creditors must be invited to express their objections to it within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the area where the company's head office is located.

If one of the creditors objects and submits his documents to the company on the aforementioned date, the company shall pay him his debt if it is immediate, or provide him with a sufficient guarantee to pay it if it is deferred.

Chapter Three: The Board of Directors

Article (15): Company Management:

The company is managed by a board of directors consisting of (5) five members elected by the ordinary general assembly of shareholders for a period not exceeding three years.

Article (16): Termination of Board Membership:

The membership of the Board shall terminate upon the expiry of its term or upon the expiry of the member's eligibility for it in accordance with any system or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time dismiss all or some of the Board members, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for an unacceptable reason.





Or at an inappropriate time, and a member of the board of directors may retire, provided that it is at an appropriate time, otherwise he will be liable before the company for the damages resulting from the retirement.

Article (17): Vacant Position in the Council:

If the position of a member of the board of directors becomes vacant, the board may appoint a temporary member in the vacant position according to the order of obtaining votes in the assembly that elected the board, provided that he is one of those who have experience and competence, and the ministry must be informed of this within five working days from the date of appointment.

The appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the necessary conditions for the convening of the Board of Directors are not met due to the lack of its members from the minimum stipulated in the Companies Law or this bylaw, the rest of the members shall invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

Article (18): Powers of the Board of Directors:

Taking into account the competences prescribed for the general assembly, the board of directors shall have the widest powers in managing the company to achieve its objectives, and it has the right to participate in other companies.





The board of directors exercises all the powers to manage the company and has the right to conciliate and settle the company's rights, contract loans and borrow from government financing funds and institutions, banks, banking institutions, real estate and industrial development funds, and open accounts with banks.

Taking decisions to open branches of the company inside and outside the Kingdom, specifying the tasks and budget of these branches, appointing managers and employees, defining their powers and dismissing them, liquidating and closing these branches.

The manager has the authority to represent the company before third parties, including government agencies, departments and institutions, all ministries, recruitment offices, the Supreme Committee for Banking Disputes, and in negotiating, asking debtors to ban them from traveling, seizing and releasing their money, and receiving and collecting any financial dues, financial documents and official documents.

Concluding sale and purchase contracts and lease contracts, buying lands, real estate and other property of assets and movable and immovable funds necessary to achieve the company's purposes, selling those movables, emptying, marginalizing, mortgaging and releasing any of the company's properties with notaries.

Accepting the sale, determining the price, acknowledging its receipt, conducting bank transactions inside and outside the Kingdom,





receiving money and money, and signing insurance contracts on the company's funds.

Dismantling and canceling insurance, reviewing companies, communications, electricity and postal departments, receiving postal parcels, collecting and disbursing, conciliation and discharge, and the omission in the establishment of companies and corporate decisions in companies and the company's participation in them inside and outside the Kingdom, increasing its capital and paying fees, Receiving registration certificates, following up on the procedures of merging, transferring and liquidating them before all the competent authorities, and buying, selling and assigning shares and stocks.

Whether it was in whole or in part, advertising in the official newspapers, interviewing all government agencies, and signing all of the above, He has the right to act on behalf of the company to sign all the necessary papers for this, receive certificates, determine the salaries and bonuses of all those mentioned, and dismiss them, They have the right to sign all of the above and to delegate the powers of signature on behalf of the company to others. He may delegate to others some of the powers entrusted to him by virtue of legal power of attorney that are registered before the notary public, and all of this is in accordance with the legal regulations. The Board of Directors may delegate some or all of these powers to the chairman of the board or the delegated member, jointly or severally, he has the right to delegate to others what they have been entrusted with.





Article (19): Remunerations of Council Members:

The remuneration of the Board of Directors consists of ten percent of the net profits and after distributing 5% to the shareholders provided that it shall not exceed five hundred thousand riyals for each member.

Within the limits of what is stipulated in the Companies Law and its Bylaws, the report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors obtained during the fiscal year.

Which includes remuneration, expense allowance and other benefits, and also includes a statement of what the members of the board received in their capacity as workers or administrators, or what they received in return for technical or administrative work or consultancy.

It shall also include a statement of the number of Council sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

Article (20): Chairman of the Board of Directors, Deputy, Managing Director and Secretary:

- 1- The Board of Directors shall appoint from among its members a Chairman and a Deputy, and the Chairman may appoint a Managing Director and a Secretary, and it is not permissible to combine the position of Chairman of the Board of Directors with any other executive position in the company.





- 2- Taking into account the competencies and powers of the Board of Directors, the Chairman of the Board of Directors shall be responsible for representing the company before others and with all government departments and authorities, development funds, banks, official, judicial and legal bodies, notary public, bodies and committees of all kinds and jurisdictions.

In all cases, disputes and lawsuits, including labor, commercial and financial disputes, he may sell and evacuate the space for buyer and receive the price by certified check in the name of the company.

Buying, accepting discharge, paying the price, mortgaging, releasing the mortgage, merging the stocks, splitting, sorting, receiving the stocks, updating them and entering them into the comprehensive system.

Waiver, decrease in area, modification of limits, lengths, area, part numbers, plans, deeds and their dates

The names of the districts, leasing, renting, signing, renewing rental contracts, and receiving the rent with a certified check in the name of the company, He has the right to deal with passports department in the matter of obtaining and renewing residency licenses, obtaining a replacement for lost or damaged ones, making exit, return, final exit, transferring sponsorships, transferring information and updating data.





Amending professions, settlement, waiving workers, reporting escape, canceling escape reports, canceling exit and re-entry visas, and canceling final exit visas.

Issuing travel visas to replace damaged or lost ones, obtaining extended visitor visas, adding dependents, completing the procedures of the deceased worker, and obtaining the workers data sheet, (Print), dropping workers from the labor system, dealing with the deportation and arrivals department, managing port affairs, and obtaining return deeds, He has the right to deal with the Labor and Workers Office, to obtain visas, update workers' data, expel and cancel workers, obtain and renew work licenses and renew it, And complete the procedures of employment with the Social Insurance and has the right to deal with the management of the computer in the Manpower to drop the employment and to add employment and add and delete Saudis, receive Saudization certificates and open basic and subsidiary files, He has the right to deal with all relevant authorities, complete all necessary procedures and sign on behalf of the company in this regard.

He also has the right to deal with all local and international banks in the Kingdom of Saudi Arabia and abroad, to open accounts in the name of the company, to approve signature, to withdraw from accounts and to deposit in them.





Transferring from it, whether in cash or by check, issuing and receiving an ATM card, receiving and entering secret numbers, issuing credit cards and receiving their secret numbers, issuing an account statement, issuing a check book, receiving and editing it, issuing certified checks in the name of the company and receiving it, receiving remittances and disbursing them.

Participation in and renewal of safety deposit boxes, redemption of units of safety deposit boxes, and requesting bank loans after the approval of the Board of Directors in the name of the company, Acceptance of its terms, conditions and prices, signing its contracts, forms, pledges and payment schedules, receiving and disposing of the loan, and providing securities and guarantees.

Presenting guarantors with them, requesting exemption from loans, activating and settling accounts, cashing checks in the name of the company, objecting to checks, and receiving returned checks.

Updating the data, opening credits in the name of the company, extending it, applying and approving banking facilities from commercial banks for any amounts after the approval of the company's board of directors

Signing commercial papers, documents, checks and all banking transactions in the name of the company and issuing letters of





guarantee and documentary credits on behalf of the company, as well as issuing securities and guarantees for the benefit of others, issuing credit accounts and bonds to order and sufficient commercial papers, and signing all kinds of contracts, documents, agreements, checks and facilities documents.

He has the right to open investment accounts in the name of the company with all banks, legitimate finance companies, financial institutions, any companies or credit bodies, real estate and industrial funds in the name of the company, and receive and deliver the amounts paid to the company.

He has the right to issue guarantees and mortgages with banks, public lending funds, financing agencies, local and international investment companies, and issue promissory notes and other securities.

He may also conclude loans' contract, financing and financial facilities with government funds and institutions, regardless of their duration, Islamic Murabaha contracts, hawala contracts and agreements related to treasury products.

He has the right to conclude loan contracts with banks and commercial financial financing institutions after the approval of the company's board of directors, provided that the date of its end shall not exceed the date of the end of the company's term.





As well as concluding all contracts with the Industrial Development Fund, presenting the guarantors and solidarity with them, and signing before the notary public regarding the industrial mortgage, Receiving the loan, assigning it, requesting exemption from it, requesting the relief of any material obligations, and repaying the loan, He has the right to deal with the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Energy, Industry and Mineral Resources, the Ministry of Commerce and Investment, the Trademarks Department, Agencies, the Quality and Precious Metals Department, and the Self-Professional Department, Issuing a certificate of origin, requesting customs exemption, dealing with the Ministry of Finance, the Ministry of Labor, the Ministry of Health, the Department of Health Affairs, and private and government hospitals and their branches.

And its departments, sections, and bodies, Dealing with the Food and Drug Authority and he has the right to sign on behalf of the company contracts of incorporation of companies, amendments, annexes and decisions of partners in the companies in which the company participates inside and outside the Kingdom, increasing its capital, amending and dismissing managers, amending the management clause, entering and exiting partners, entering into existing companies, reducing capital, buying shares and shares, and paying the price.





Selling shares and quotas, receiving the value and profits, assigning shares and quotas of the capital, accepting the assignment of shares, quotas and capital, and having the right to attend its ordinary and extraordinary general assemblies.

Or delegate what he deems appropriate to attend and vote in the name of the company, liquidate those companies, pay fees, receive registration certificates, follow-up procedures for merging, transfer and liquidation before all the competent authorities, and buy, sell and assign shares and quotas, whether in whole or in part, and sign agreements.

Registration of trademarks and commercial agencies, waiver of them, patent registration, opening files for the company, extracting and renewing commercial records for the company, subscribing and renewing the Chamber of Commerce, signing all decisions and documents required to open branches of the company, signing contracts to convert the company's branches into independent companies with a separate legal entity

Whether they are limited liability companies or closed joint stock companies, signing all the documents required for that, advertising in the official newspapers, interviewing all government agencies, and signing all of the above, He has the right to deal with the Quality and Quality Department, the Standards and Metrology Authority, telecommunications companies, establish landline phones or mobile phones in the





name of the company, and review and sign before the General Investment Authority.

He has the right to deal with the Capital Market Authority, enter into tenders, receive investments, sign contracts for the company with third parties, obtain industrial licenses, renew and amend them, and reserve names.

Cancellation of licenses, review of social insurance, civil defense, the Department of Zakat and Income, and transfer of licenses.

He has the right to represent the company before the courts, and to that right he has the right to file claims before the courts, to claim, to file cases, to plead, defend, to argue, to hear and respond to cases.

Confession, denial, conciliation, waiver, discharge, requesting an oath, refuting to refrain from it, bringing witnesses and evidence, and challenging them, Replying, commit adversary proceeding,

The amendment and appeal, He has the right to claim fraud, Denial of handwriting, seals and signatures Requesting a travel ban and cancelling it, Request for attachment and execution, request for arbitration, appoint experts and arbitrators, challenge the reports of experts and arbitrators, return and replace them, and request the application of Article (230) of the Islamic law pleadings system, He has the right to demand the execution and denial of judgments, to object to the judgments, to request an





appeal, to seek reconsideration, to request rehabilitation, and to request pre-emption, Completion of the necessary procedures to attend hearings in all cases filed by and against the company in all courts, Receipt of amounts by check in the name of the company and receipt of judgments instruments, He has the right to request the judge's abdication and to request admission and interference with the Sharia courts and administrative courts (the Board of Grievances), and he has the right to deal with Sharia medical committees, labor committees, financial dispute resolution committees, banking dispute settlement committees, and the clerk of adjudication in commercial paper disputes, Committees for settling commercial disputes, customs committees, commercial fraud committees, the Control and Investigation Authority, the Investigation and Public Prosecution Authority, receiving and handing over, dealing with all relevant authorities and completing all necessary procedures, approving the company's business plan and approving its operational plans and capital budget, The chairman of the council may delegate some of his powers to other members of the council or to third parties to carry out specific work or works, and he has the right to delegate all or some of the aforementioned powers to others, inside and outside the Kingdom, and to dismiss him, The deputy has the right to appoint a third party, The board of directors shall appoint a secretary to be chosen by it from among its members or others, He shall be concerned with recording the minutes of



meetings of the Board of Directors, Recording and keeping the decisions issued by these meetings, in addition to exercising other powers assigned to it by the Board of Directors, and the Board determines its remuneration, The term of the chairman of the board of directors, his deputy, the managing director and the secretary, shall not exceed their term if the member of the board of directors is for the same term as their membership in the board, They may be re-elected, and the Council at any time may dismiss them or any of them without prejudice to the right of those dismissed for compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

- 3- Taking into account the powers and competencies of the board of directors, the managing director is competent to represent the company before others and to all government departments and authorities, development funds, banks, notary public, bodies and committees of all kinds and competencies, and he has the right to sell and evacuate the space for the buyer and receive the price by certified check in the name of the company, purchase, accept emptying and pay Price, mortgage, release of mortgage, merging of stocks, division and sorting, Receipt of the instruments, updating and entering them into the comprehensive system, assignment and shortage of space, modification of limits, lengths, area, part numbers, plans, checks and their dates, districts names, renting, leasing, signing and renewal of rental contracts, And receiving the fee by a certified check in the name of the





company, and he has the right to deal with the passports departments, in the matter of obtaining and renewing residencies, and obtaining a replacement for lost or damaged ones, and issuance of exit and return visas, Final exit, transfer of sponsorships, transfer of information, update of data, modification of professions, settlement, assignment of workers, reporting of escape, and cancellation of escape reports.

Cancellation of exit and re-entry visas, cancellation of final exit visas, replacement of damaged or lost travel visas, issuance of extended visitor visas, and the addition of dependents, Completing the procedures of the deceased labor, issuance of the workers data sheet (Print), dropping the labor, dealing with the deportation and expatriate department, and dealing with department of the port affairs, Issuing return documents, reviewing the Labor and Workers Office, issuing visas, updating workers' data, liquidating and canceling employment.

Issuing and renewing work licenses, completing employment procedures with social insurance, reviewing the computer management in the workforce to drop employment, adding employment, adding and deleting Saudis employees, and receiving Saudization certificates, Opening the main and subsidiary files, renewing and canceling them, dealing with all relevant authorities, completing all necessary procedures, and signing on behalf of the company in this regard.





He also has the right to deal with all local and international banks in and outside the Kingdom of Saudi Arabia, open accounts in the company's name, approve signature, withdraw from and deposit accounts, transfer cash or checks from them, obtain and receive an ATM card, and receive and enter secret numbers.

Issuing credit cards, receiving their secret numbers, Issuing an account statement, Issuing a check book, receiving and editing it, and issuing and receiving certified checks in the name of the company.

Receiving and disbursing remittances, subscribing to and renewing safe deposit boxes, redeeming units of safe deposit boxes, and requesting bank loans in the name of the company.

After the approval of the company's board of directors, acceptance of its terms, conditions and prices, signing its contracts, forms, pledges and payment schedules, receiving and disposing of the loan, providing guarantees and securities, submitting guarantors with them, requesting exemption from loans, activating and settling accounts, cashing checks in the name of the company, objecting to checks, receiving returned checks and updating data, Opening credits in the name of the company, extending them, applying and approving loans and banking facilities of all kinds from commercial banks after the approval of the company's board of directors for any amounts, Signing commercial papers, documents, checks and all banking





transactions in the name of the company and issuing letters of guarantee and documentary credits on behalf of the company, As well as issuing guarantees and securities for the benefit of others, issuing credit accounts, order bonds, all commercial papers, and signing all kinds of contracts, documents, agreements, instruments and facilities documents.

He has the right to open investment accounts in the name of the company with all banks, legitimate finance companies, financial institutions, any companies or credit bodies, real estate and industrial funds in the name of the company, and receive and deliver the amounts paid to the company.

He has the right to issue guarantees and mortgages with banks, public lending funds and financing agencies

And local and international investment companies and issuing promissory notes and other securities, and he may also contract loans, financing and financial facilities with government financing funds and institutions, regardless of their duration.

And Islamic Murabaha contracts, transfer contracts, and agreements related to treasury products, and he may conclude contract loans with banks and commercial financial financing institutions whose terms do not exceed the end of the company's term.





As well as concluding all contracts with the Industrial Development Fund, presenting the guarantors and solidarity with them, signing before the notary public regarding the industrial mortgage, receiving the loan, waiving it, requesting exemption from it, requesting that there are no financial obligations and paying the loan, He has the right to deal with the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, and the Ministry of Energy, Industry and Mineral Resources, The Ministry of Commerce and Investment, the Department of Trademarks and Agencies, the Department of Quality and Precious Metals, the Department of Self-Employed Professions, and the issuance of a certificate of origin, and requesting customs exemption and reviewing the Ministry of Finance, the Ministry of Labor, the Ministry of Health, the Department of Health Affairs, and the private and government hospitals, their branches, and their affiliated departments, and departments, bodies and dealing with the Food and Drug Authority and has the right to sign on behalf of the company the contracts of incorporation of companies, amendments, annexes and decisions of the partners in the companies in which the company participates inside and outside the Kingdom, Increasing its capital, amending and dismissing managers, amending the management clause, entering and exiting partners, entering into existing companies, reducing capital, and buying shares and stocks.





paying the price, selling stocks and shares, receiving the value and profits, assigning stocks and shares from the capital, and accepting the assignment of shares, shares and capital, He has the right to attend its ordinary and extraordinary general assemblies or delegate what he deems appropriate to attend and vote in the name of the company, liquidate those companies, pay fees and receive registration certificates.

And follow-up the procedures of merging, transferring and liquidating them before all the competent authorities, buying, selling and assigning shares and shares, whether in whole or in part, signing agreements and registering trademarks and commercial agencies.

waive them, register the patent, open files for the company, obtain and renew commercial records for the company, sign up and renew the register of the chamber of commerce, sign all the decisions and documents required to open branches for the company, sign contracts to convert the company's branches into independent companies with a separate legal entity, Whether they are limited liability companies or closed joint stock companies, sign all the documents required for that, announce in the official newspapers, meet with all government agencies, and sign all the above, Dealing with the Quality and Quality Department, the Standards and Metrology Authority, telecommunications companies, establishing landline phones or





mobile phones in the company's name, dealing and signing before the General Investment Authority, Dealing with the Capital Market Authority, entering into tenders, receiving investments, signing contracts for the company with others, obtaining, renewing and amending industrial licenses.

Registering names, canceling licenses, dealing with social insurance department, civil defense, the Department of Zakat and Income, transferring licenses, approving the company's work plan and approving its operational plans and capital budget, The chairman of the council may delegate some of his powers to other members of the council or to third parties to carry out specific work or works, and he has the right to delegate all or some of the aforementioned powers to others, inside and outside the Kingdom, and to dismiss him.

The Board of Directors shall appoint a secretary to be chosen by it from among its members or others, who is responsible for maintaining the minutes of the Board of Directors' meetings, recording and keeping the decisions issued by these meetings, in addition to exercising other powers entrusted to him by the Board of Directors.

The board shall determine his remuneration, and the term of the chairman, his deputy,





The term of the chairman of the board of directors, his deputy, the managing director and the secretary, shall not exceed their term if the member of the board of directors is for the same term as their membership in the board, they may be re-elected, and the Council at any time may dismiss them or any of them without prejudice to the right of those dismissed for compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

Article (21): Board meetings:

The Board shall meet at least twice a year at the invitation of its Chairman. The invitation shall be in writing or delivered by hand or sent by post, Fax or e-mail, at least ten (10) days prior to the date set for the meeting, unless the members of the Board agree otherwise. The Chairman of the Board must call the Board to a meeting whenever requested by two of the members.

Article (22): Board meeting quorum:

The meeting of the Board shall not be valid unless attended by at least three members. A member of the Board of Directors may delegate other members to attend the Board's meetings on his behalf in accordance with the following rules:

- A- A member of the Board of Directors may not represent more than one member in attending the same meeting.
- B - The representation must be fixed in writing.





C- The representative may not vote on decisions that the system prohibits the representative from voting on.

The decisions of the Board of Directors shall be issued by a majority of the opinions of the members present or represented therein, and when the opinions are equal, the side with which the chairperson voted shall prevail.

The Board of Directors may issue resolutions by passing by presenting them to all members separately, unless one of the members requests in writing the meeting of the Board to deliberate thereon. These decisions are issued if approved by the majority of the members of the Board, and these decisions are presented to the Board of Directors in its first following meeting.

Article (23): Council Deliberations:

The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

The council's deliberations and decisions are recorded in minutes signed by the council chairman and secretary. These minutes are recorded in a special register signed by the council president and secretary.





Chapter Four: Shareholders' Assemblies

Article (24): Attending Assemblies:

Each subscriber, regardless of the number of his shares, has the right to attend the constituent assembly, and each shareholder has the right to attend the general assembly of shareholders, and for this he may delegate another person other than the members of the board of directors or the company's employees to attend the general assembly.

Article (25): Transformational Assembly:

The founders call all the subscribers to hold the constituent assembly within forty-five days from the date of the ministry's decision to authorize the conversion of the company. For the meeting to be valid, the attendance of several subscribers representing at least half of the capital is required.

If this quorum is not available, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting includes that, and the second meeting shall be valid regardless of the number of subscribers represented therein.

Article (26): Functions of the Constituent Assembly:

The General Assembly of Transformation is specialized in the following matters:





- 1- Verify that all shares of the company have been subscribed to and that the minimum capital and the due amount of the value of the shares have been fulfilled in accordance with the provisions of the Law.
- 2- Deliberation on the in-kind shares report.
- 3- Approval of the final texts of the companies' articles of association, provided that no fundamental amendments are made to the system before it, except with the approval of all the subscribers represented therein.
- 4- Appointing the members of the first board of directors for a period not exceeding five years and the first auditor.
- 5- Deliberation on the founders' report on the works and expenses required for the establishment and approval of the company.

Article (27): Functions of the Ordinary General Assembly:

With the exception of the matters of the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters related to the company and is held at least once a year during the six months following the end of the company's financial year. Other ordinary assemblies may be called whenever the need arises.





Article (28): Functions of the Extraordinary General Assembly:

The Extraordinary General Assembly is concerned with amending the Company's Articles of Association, except for matters that are prohibited from amending by law, and it may issue decisions on matters originally within the competences of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

Article (29) Invitation to Associations:

The general or special assemblies of the shareholders are convened at the invitation of the board of directors, and the board of directors must invite the ordinary general assembly to convene if the auditor, the audit committee, or a number of shareholders representing at least (5%) five percent of the capital so requested.

The auditor may call the assembly to convene if the board did not invite the assembly within thirty days from the date of the auditor's request.

The invitation to convene the general assembly shall be published in a daily newspaper distributed at the company's head office at least ten (10) days before the date fixed for the meeting.

However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters or via e-mail, and a copy of the invitation and the agenda shall be sent to the Ministry during the period specified for publication.





Article (30): Attendance Record of Assemblies:

Shareholders who wish to attend the general or special assembly register their names at the company's head office before the time set for the assembly.

Article (31): Quorum of the Ordinary General Assembly Meeting:

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least half of the capital. If the necessary quorum is not available to hold this meeting, the second meeting shall be held an hour after the end of the period specified for convening the first meeting.

Provided that the invitation to hold the first meeting includes announcing the possibility of holding this meeting, and the second meeting is considered valid regardless of the number of shares represented therein.

Article 32: Quorum of the Extraordinary General Assembly Meeting:

The meeting of the Extraordinary General Assembly is not valid unless attended by shareholders representing at least half of the capital.

Provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting, and the second meeting is considered valid if attended by a number of shareholders representing at least a quarter of the capital.





If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (29) of this bylaw, and the third meeting will be valid regardless of the number of shares represented therein, after the approval of the competent authority.

Article (33): Voting in Assemblies:

Each subscriber has a vote for every share he represents in the constituent assembly, and every shareholder has a vote for each share in the general assemblies, and the cumulative vote must be used to elect the board of directors.

Article (34): Association Resolution:

Resolutions in the Constituent Assembly are issued by an absolute majority of the shares represented therein, and the decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting

The decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to the increase or decrease of the capital, the prolongation of the company's term, its dissolution before the expiry of the period specified in its articles of association, or its merger with another company.

It is not valid unless it is issued by a majority of three quarters of the shares represented at the meeting.





Article (35): Discussion in the Assemblies:

Each shareholder has the right to discuss the topics listed on the agenda of the assembly and to direct questions in this regard to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that does not jeopardize the interest of the company.

If the shareholder finds that the answer to his question is not convincing, he will resort to the assembly, and its decision in this regard will be enforceable.

Article (36): Presiding over associations and preparing minutes:

The meetings of the general assemblies of shareholders are chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from among its members for that in the absence of the chairman or his deputy,

Minutes of the meeting of the assembly shall be issued, including the number of shareholders present or represented, the number of shares they hold in person or by delegation, the number of votes assigned to them, the decisions taken, the number of votes that approved or disagreed with them, and an adequate summary of the discussions that took place at the meeting, the Minutes of meeting shall be recorded on a regular basis after each meeting in a special register signed by the association's president, secretary and vote collector.





Chapter Five: Audit Committee

Article (37): Composition of the Committee:

By a decision of the Ordinary General Assembly, an audit committee consisting of (3) members who are not members of the executive board of directors, whether from shareholders or others, shall be formed. The resolution shall specify the tasks of the committee, its work controls and the remuneration of its members.

Article (38): Committee meeting quorum:

For the audit committee meeting to be valid, the attendance of the majority of its members is required, and its decisions are issued by a majority vote of those present.

Article 39: The Committee's Functions:

The Audit Committee is responsible for monitoring the company's business, and for this purpose it has the right to review its records and documents and to request any clarification or statement from the members of the board of directors or the executive management.

It may request the board of directors to invite the company's general assembly to convene if the board of directors obstructs its work or the company suffers serious damage or losses.





Article (40): Committee Reports:

The audit lists should look into the company's financial statements, reports and notes provided by the auditor and express their opinions on them, if any, and they should also prepare reports on their opinion regarding the adequacy of the company's internal control system.

And the other work it has done that fall within its competence, and the board of directors must deposit sufficient copies of this report at the company's head office at least ten days before the date of the assembly to provide each shareholder who wishes with a copy of it, and the report is read during the assembly.

Chapter Six: Auditor

Article (41): Appointment of the auditor:

The company must have one or more auditors from among the auditors licensed to work in the Kingdom to be appointed annually by the Ordinary General Assembly, and to determine his remuneration and the duration of his work.

Article (42): Auditor's Competence:

The auditor at any time has the right to review the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain, In order to verify the company's assets, liabilities, and other matters that fall within the scope of his work, the chairman of the board of directors must enable him to perform his duty.





If the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.

Chapter Seven: Company Accounts and Profit Distribution

Article (43): The fiscal year:

The company's fiscal year begins on the first of January (1/1) and ends at the end of December (31/12) of each year, provided that the first fiscal year begins from the date of the issuance of the decision of the Minister of Commerce and Investment announcing the establishment of the company and ends on (31/12) of the following fiscal year.

Article (44): Financial Documents:

- 1- At the end of each financial year of the company, the board of directors must prepare the company's financial statements and a report on its activity and financial position for the past financial year.

This report guarantees the proposed method for distributing profits, and the Board shall submit these documents to the auditor at least 45 days before the date set for holding the General Assembly.





- 2- The company's chairman, chief executive and financial manager must sign the documents referred to in paragraph (1) of this article, and copies of them shall be submitted to the company's head office at the shareholders' possession at least ten (10) days before the date set for holding the assembly.
- 3- The chairman of the board of directors shall provide the shareholders with the company's financial statements, the board's report and the auditor's report, unless they are published in a daily newspaper distributed at the company's head office. He shall also send a copy of these documents to the ministry, At least by fifteen (15) five before the date of the general assembly.

Article (45): Distribution of Profits:

The company's annual net profits shall be distributed as follows:

- 1- (10%) of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to discontinue this deduction when the said reserve reaches (30%) of the paid-up capital.
- 2- The Ordinary General Assembly, based on the proposal of the Board of Directors, may collect (50%) of the net profits to form a consensual reserve to be allocated for a specific objective or purposes.





- 3- The Ordinary General Assembly may decide to form other reserves, to the extent that determines the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders.
- 4- From the remainder thereafter, a percentage representing (5%) of the company's paid-in capital shall be distributed to the shareholders.
- 5- Subject to the provisions stipulated in Article (20) of this Bylaw, and Article (76) of the Companies Law, after the foregoing, (10%) of the remainder shall be allocated to the Board of Directors' remuneration, provided that the entitlement to this remuneration is in accordance with the regulations issued in this regard.

Article (46): Earnings Entitlement:

The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall indicate the maturity date and the date of distribution. The eligibility of profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement.

Article (47): Company losses:

- 1- If the losses of the joint-stock company amount to half of the paid-up capital at any time during the financial year, any official in the company or the auditor must immediately inform the





Chairman of the Board of Directors and the Chairman of the Board of Directors must immediately inform the members of the Board of that, the board of directors must, within fifteen days of its work, call the extraordinary general assembly to meet within forty-five days from the date of his knowledge of the losses to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses drops to less than half of the capital. Paid, or dissolution of the company before the term specified in the Companies Law.

- 2- The company shall be considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article.

Or if it met and was unable to issue a decision on the matter, or if it decided to increase the capital in accordance with the conditions prescribed in this article, and the entire capital increase was not subscribed to within ninety days from the issuance of the assembly's decision to increase.

Chapter Eight: Disputes

Article (48): Liability lawsuit

Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake they made would cause his own harm. The shareholder may not file the





aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file the lawsuit.

Chapter Nine: Dissolution and liquidation of the company

Article (49): Termination of the Company:

As soon as the company is terminated, the company shall enter the stage of liquidation and retains the legal personality to the extent necessary for liquidation. The decision of voluntary liquidation is issued by the extraordinary general assembly. The liquidation decision must include the appointment of the liquidator, his powers and fees, the restrictions imposed on his powers and the time period required for liquidation.

The period of voluntary liquidation should not exceed five years and may not be extended for more than that except by a court order. The authority of the company's board of directors ends with its dissolution. However, these members shall remain in charge of the company's management and are considered to be liquidators before other entities until the liquidator is appointed, and the shareholders' assemblies shall remain in place during the liquidation period. Its role is to exercise its competencies that do not conflict with the competencies of the liquidator.





Chapter Ten: Final Provisions

Article (50):

The Companies Law and its Bylaws shall be applied in everything that is not provided for in this Law.

Article (51):

This system shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.

<u>The Company's Name:</u>	<u>Articles of Association:</u>
AL-Omran Industries and Trading Company Commercial Register: (1010187735)	Date 12/01/1439 AH Corresponding to 02/10/2017 AD

- * A copy of the articles of association was issued based on the resolution of the extraordinary general assembly on 21/12/1438 AH

Stamp of Ministry of Commerce and Investment
(General Corporate Administration - Corporate Governance Department)

