

## Bylaws

### Retal Urban Development Company

(closed joint-stock company)

#### Article 1: Conversion

In accordance with these bylaws and the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437 AH corresponding to 10/11/2015, Retal Urban Development Company, a limited liability company, has been converted in the Commercial Register of Khobar City, wherein it was registered under No. 2051047761 on 12/03/1433 AH corresponding to 04/02/2012, to a closed Saudi joint-stock company in accordance with the following:

#### Article 2: Company's Name

Retal Urban Development Company (closed joint-stock company)

#### Article 3: Company's Purposes

The company was established for the following purposes:

1. Construction
2. Real estate activities
3. Administrative and support services

The Company shall carry out its activities in accordance with the applicable regulations and after acquiring the relevant licenses, if any, from the competent authorities.

#### Article 4: Participation and Ownership in Companies

The Company may own shares in other companies and may establish by itself other (limited liability or closed joint-stock) companies, provided that their capital is no less than 5 million Saudi riyals (SAR 5,000,000).

#### Article 5: Company's Headquarters

The Company shall be headquartered in the city of Khobar in the Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices, or agencies inside and outside the Kingdom upon the approval of the competent authorities.

#### Article 6: Company's Term

The Company's term is fifty (50) Gregorian years starting from the date of its registration in the Commercial Register as a joint-stock company. The term of the company may be extended by a decision of the Extraordinary General Assembly taken at least one year prior to the expiry of the Company's term.

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## Article 7: Capital

The Company's capital is four hundred million Saudi Riyals (SAR 400,000,000) divided into forty million (40,000,000) shares of equal value, the nominal value of each share being ten Saudi Riyals (SAR 10). Of these shares, twenty-seven million five hundred thousand (27,500,000) are cash shares and twelve million five hundred thousand (12,500,000) are in-kind shares.

## Article 8: Subscription to Shares

The shareholders have subscribed to the entire shares of the Company, which amount to 40,000,000 cash and in-kind shares, at a total value of SAR 400,000,000. The whole value of all cash shares (27,500,000 in total), which amounts to two hundred seventy-five million (SAR 275,000,000), was deposited in the bank account of Retal Urban Development Company. The shareholders had also previously subscribed to all in-kind shares (12,500,000 in total) at a value of one hundred twenty five million Saudi Riyals (SAR 125,000,000).

## Article 9: Sale of Partly Paid-up Shares

A shareholder shall pay the value of shares at the specified dates. Should a shareholder fail to pay by the due date, the Board may, after notifying such shareholder by email, facsimile, or registered mail, sell the share in a public auction or in the capital market, as the case may be, in accordance with the rules set by the competent authority. The Company shall recover from the proceeds of sale the amounts due thereto and return the remainder to the shareholder. Should the sale proceeds be insufficient to cover these amounts, the Company may fulfill such amounts from the shareholder. However, the defaulting shareholder may, up to the sale date, pay the due amount along with the expenses incurred by the Company in this regard. The Company shall cancel the sold share in accordance with the provisions of this Article, give the purchaser a new share bearing the number of the canceled share, and record the sale in the shareholder register with a mention of the new shareholder's name.

## Article 10: Issuance of Shares

Shares shall be nominal and may not be issued for a value lower than their nominal value. However, they may be issued for a value higher than their nominal value, in which case the value difference shall be added in a separate item within the shareholder's rights. They may not be distributed as dividends to shareholders. A share is indivisible against the Company. If a share is owned by multiple people, these people shall elect one of them to represent them in exercising the rights relating to the share. They shall be jointly liable for the obligations arising from the share ownership.

## Article 11: Trading of Shares

Shares subscribed to by the shareholders may only be traded after the publication of the financial statements for two financial years at least twelve months after the date of

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incorporation of the Company. The instruments of such shares shall be marked so as to indicate their type, the date of the incorporation of the Company, and the duration during which the trading of shares is prohibited. However, during this period of prohibition, shares may be transferred, in accordance with the provisions on the sale of shares, from one shareholder to another or from the heir(s) of one shareholder in the event of his/her death to third parties or in the case of enforcement against the funds of an insolvent or bankrupt shareholder, in which case the other shareholders shall have pre-emptive rights to such shares. The provisions of this Article shall apply to all shareholders' subscriptions in the event of an increase in capital prior to the expiration of the prohibition period.

#### Article 12: Shareholder Register

Company shares shall be traded after they are recorded in the shareholder register prepared by the Company, which shall include the names, nationalities, places of residence, and occupations of shareholders, in addition to the numbers and paid-up portions of shares. Shares entered into such register shall be marked. Ownership of a nominal share shall only be deemed transferred against the Company or others starting from the date on which the share is recorded in the register or the date on which the ownership transfer procedures are completed via the automated share information system. Subscription to and ownership of shares shall indicate the shareholder's acceptance of the Company's bylaws and his/her commitment to the decisions issued by the Shareholders' Assembly in accordance with the provisions of these bylaws, regardless of his/her attendance of said assembly and his/her agreement with said decisions.

#### Article 13: Capital Increase

The Extraordinary General Assembly may decide to increase the capital of the Company, provided that the capital has been paid up in full. The capital is not required to be fully paid-up if the unpaid portion thereof is attributable to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion to shares has not yet expired.

1. In all cases, the Extraordinary General Assembly may allocate all or part of the shares issued upon the increase of the capital to the employees of the Company and/or all or part of its subsidiaries. Shareholders may not exercise pre-emptive rights if the Company issues shares for employees.
2. Upon the issuance of the Extraordinary General Assembly's decision to approve the capital increase, a shareholder shall exercise a pre-emptive right to subscribe to the new shares issued against cash shares. Such shareholders shall be notified of their pre-emptive rights through a notice published in a daily newspaper or notification by registered mail of the capital increase decision and the subscription conditions, duration, and commencement and expiry dates.

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3. The Extraordinary General Assembly shall have the right to stop the application of the pre-emptive right vested in shareholders to subscribe to the capital increase against cash contribution, or to vest such right in persons other than the shareholders in the cases where it deems it to be in the Company's interest.
4. Shareholders shall be entitled to sell or waive their pre-emptive right during the period extending from the adoption of the General Assembly's decision approving the capital increase to the last day of subscription to the new shares associated with these rights, in accordance with the controls set by the competent authority.
5. Subject to the provisions of paragraph (4) above, the new shares shall be distributed to holders of pre-emptive rights who request subscription in proportion to their pre-emptive rights out of the total pre-emptive rights resulting from the capital increase, provided that the shares they acquire do not exceed the number of new shares they requested. The remaining new shares shall be distributed to holders of pre-emptive rights who requested more than their shares in proportion to their pre-emptive rights out of the total rights resulting from the capital increase, provided that the shares they receive do not exceed the number of new shares they requested. The remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.

#### Article 14: Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case and only then, the capital may be reduced below the limit set out in Article 54 of the Companies Law. The capital reduction decision shall only be issued after the examination of a special report prepared by the auditor on the reasons for the reduction, the company's obligations, and the impact of such a reduction on these obligations. If the capital is reduced due to it being in excess of the company's needs, the creditors must be invited to submit their objections to the reduction within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the area in which the company's headquarters are located. Should a creditor object and submit his/her documents to the company at the specified time, the company shall pay said creditor their debt if already due or provide said creditor with sufficient guarantee to satisfy it if it is not yet due.

#### Article 15: Company Management

The company is managed by a Board of Directors comprising nine (9) members, of whom at least three (3) are independent, elected by the Shareholders' Assembly for no more than three years. The shareholders may exceptionally appoint the first Board of Directors for a duration of five years.

#### Article 16: Expiry of Board Membership

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Board membership shall expire at the end of the Board's term or upon the expiry of the member's membership as set out in any applicable law or instructions applicable in the Kingdom. However, the Ordinary General Assembly may at all times remove all or some of the Board members, without prejudice to the right of the removed member towards the company to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may also step down, provided that such action is made at an appropriate time; otherwise, the Board member shall be liable before the Company for the damages resulting from his/her stepping down.

#### Article 17: Vacancies in the Board

Should the position of a Board member become vacant, the Board may appoint a temporary member to the vacant position based on the number of votes obtained in the Assembly that elected the Board, provided that he/she has the necessary expertise and competence. The Ministry shall be notified of such appointment within five (5) 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. Should the Board of Directors fail to convene due to not meeting the minimum number of members stipulated by 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.

#### Article 18: Authorities of the Board

Subject to the powers reserved for the General Assembly, the Board shall have the widest powers and authorities to manage the business of the Company in such a way that achieves its purposes. The Board shall be entitled to participate in other companies and may as well, within the limits of its authorities, authorize one or more of its members or third parties to undertake certain works or business. The Board shall also have the right to conduct the Company's affairs and dispose of its assets, properties, and real estate. The Board may not sell or mortgage the Company's properties without the approval of the Ordinary General Assembly subject to the following conditions:

- 1) The Board shall specify in the sale decision the reasons and justifications for the sale.
- 2) The sale should be benchmarked with the standard price.
- 3) The sale should only take place in cases of necessity and with sufficient guarantees.
- 4) Such action should not result in the cessation of some of the Company's activities or its burdening with other obligations.

The Board may also appoint and dismiss employees, as well as request visas for and recruit workers from outside the Kingdom, contract with them, determine their salaries, as well as arrange residency permits, and transfer and waive guarantees. The Board may also sign loans with government and commercial financing institutions and funds, provided that the following conditions are taken into account for commercial loans whose terms exceed three years:

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- The conditions of the loan and the guarantees provided shall not harm the Company and its shareholders and the general guarantees of creditors.
- In its decision, the Board of Directors shall identify the uses of the loan and how it will be repaid.
- The value of loans that the Board may take during any single fiscal year shall not exceed fifty percent (50%) of the Company's capital.

The Company's Board of Directors shall have the right to discharge the Company's debtors from their obligations in accordance with its interests, provided that the minutes of the Board meeting and the grounds for its decision cover the following conditions:

- The discharge must take place at least one full year after the debt maturity, and the Company must have taken the legal procedures to claim debt during this period.
- The discharge is a right vested in the Board of Directors and may not be delegated.
- The discharge shall be for a specified maximum amount per year and for one debt per debtor.

#### Article 19: Remuneration of Board Members

The remuneration of the Board shall be specified within the limits of these bylaws and the provisions and regulations of the Companies Law. The report to be submitted by the Board to the Ordinary General Assembly must include a comprehensive statement of all bonuses, expenses, allowances, and other privileges received by the Board members during the financial year. The report must also include a statement of the amounts received by the Board members in their capacity as officers or administrators or any other amounts they received in exchange for their technical, administrative, or consultancy activities. The report must include as well a statement of the number of Board meetings and the number of meetings attended by each member since the date of the last General Assembly meeting.

#### Article 20: Authorities of the Chairperson, Vice-Chairperson, Managing Director, and the Secretary

The Board of Directors shall appoint from among its members a chairperson and vice-chairperson. It may also appoint a managing director. The position of Chairperson of the Board of Directors may not be combined with any other executive position in the Company.

The Chairperson shall represent the Company in the sale, purchase, emptying, and acceptance thereof for property, real estate, apartments, and villas, as well as collecting the price, rent, division, subdivision, and mortgage, and paying the price and rent and signing contracts; engaging in import/export activities as the Chairperson deems fit for the company's interest; entering into tenders, auctions, purchases, and contracts with the government and public and individual companies and institutions and signing their respective documents and executing and overseeing them; establishing companies and institutions in which the Company is a partner or independent on its own, participating in existing companies, conducting acquisitions and mergers in existing companies, consulting the Ministry of

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Commerce and Investment to complete and obtain commercial records and licenses and add or cancel them and issue replacement certificates and amend and cancel them; signing Articles of Association for new or existing companies or companies in which the company participates, certifying these Articles of Association before the notary public, signing appendices or amendments to Articles of Association before the notary public and all competent authorities, withdrawing and selling some or all stocks therein or not participating therein, or requesting liquidation and write-off, approving and voting on behalf of the Company in Constituent Assemblies or Partners' Assemblies; selling and purchasing stocks, accepting waivers in companies, signing agreements and instruments before all official entities; trading in all businesses, shares, bonds, real estate, commercial and residential property, etc. and accepting and registering at the time of purchase and emptying at the time of sale, intercession, allowance, waiver, receipt, and handover, as well as collection of the sale price. File claims, enter into litigation, hear claims and respond thereto, establish evidence, accept or waive the judgment and object thereto in any case brought against the Company before any court and in any region.

The Chairperson shall have the right to take, hear, and reject the oath and to end all legal and administrative procedures related to the company, receive and collect amounts from third parties, whether in cash or cheques, and from the competent authorities; opening accounts and suspending signatures of parties in companies and institutions or individuals, open lines of credits and guarantees and sign interest-free loan agreements and receive, disburse, and deposit such loans in the company's account.

The Chairperson shall also have the following powers:

With regard to investment companies: open investment accounts and investment portfolios and transfer from accounts - participate in investment funds - recover investment fund units - sign the management of private investment portfolios with investment companies - liquidate investment portfolios of all kinds - request information on securities of all kinds and divide, trade, and sell the same and collect their price and deposit them in the company's portfolios or accounts - withdraw from the account - deposit in the account - activate the account - update the account data - close the account - subscribe to joint-stock companies - purchase shares - sell shares - receive stock certificates - collect share value - collect profits - collect surplus - change, modify, and cancel orders - transfer shares from the portfolio - receive, handover, open, and manage investment portfolios of all kinds, sell and purchase shares and stocks, request funding, open credits and facilities, withdraw and deposit, issue bank guarantees, sign all papers, documents, and cheques; open, establish, and manage investment and real estate funds of all kinds; purchase, sell, and invest in personal or third-party shares as shares in companies or individuals to participate in the management of those companies so as to enable acquisition or obtain appropriate profits, mortgage units in investment and real estate funds at banks, finance institutions, and fund management companies and sign all associated documents; plead and defend the company, and assign third parties to initiate one or more particular business activities.

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The Chairperson shall have the broadest powers in managing the company, formulating its policies, determining its investments, supervising its business and funds, and conducting its affairs within and outside the Kingdom. These powers include but are not limited to: representing the Company in its relations with third parties and government and private entities, and before the Sharia courts, judicial bodies, the Board of Grievances, Labor and Workers Offices, senior and primary committees, the Committee for Resolution of Securities Disputes, and all other judicial committees, as well as arbitration and civil rights tribunals, police stations, Chambers of Commerce and Industry, private authorities, companies, and institutions of all kinds, the Civil Defense, the Ministry of Defense and its branches, the Border Guard and its branches, wired and wireless telecommunications, all government bodies and authorities, including the Passports and Traffic Authorities, the Ministries of Commerce and Foreign Affairs, and the General Authority for Zakat and Tax.

The Chairperson may also collect, pay, and acknowledge payments; file claims, plead and defend; make settlements and give releases; request or deny the taking of oath, listen to witnesses, accept judgments or object thereto, arbitration on behalf of the company, request the enforcement of judgments and collect from enforced judgment.

The Chairperson shall represent the company and conduct its affairs in relation to **real estate and property**, namely: donation and emptying - accepting donation and emptying - bartering - waiving - accepting waivers and emptying - mortgaging - accepting mortgage - merging of instruments - dividing and subdividing - updating and entering instruments into the comprehensive system - receive instruments - obtain replacements for lost instruments - obtain replacements for damaged instruments - waiving missing areas - converting agricultural lands to residential - amending owner's name and civil registry number (ID) - amending plot borders, lengths, areas, and numbers as well as maps, instruments, and their dates and neighborhood names - signing rental contracts - renewing rental contracts - collecting rent fees - cancelling and terminating lease contracts - selling and emptying for heirs - contributing real estate as equity and in-kind shares in companies - contributing real estate in exchange for units in investment funds of all kinds and purposes;

And in relation to **companies**, namely: the establishment of a company - signing Articles of Association and amendment annexes - signing partner decisions - appointing and dismissing managers - amending management clause - partners entry and exit - entering into existing or new companies - capital increase - capital reduction - capital determination - receipt of allocation surplus - purchase of shares and stocks and payment of price - sale of shares and stocks and collection of price - sale of company's branch - waiver of shares and stocks from capital - accepting concessions of shares, stocks, and capital - transfer of shares, stocks, and bonds - amendment of company's purposes - opening bank accounts in company's name - signing agreements - amendment of company's name - closing bank accounts in company's name - amendment of Articles of Association or amendment annexes - registration of company - registration of powers of attorney and trademarks - concession or cancellation of trademarks - attendance of general assemblies - initiating files for company - opening

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branches for company - company liquidation - company conversion from joint-stock company to limited liability company - company conversion from limited liability company to joint-stock company - company conversion from partnership to limited liability company - cancellation of Articles of Association and amendment annexes - signing of Articles of Association and amendment annexes before the notary public - obtaining and renewal of company commercial registers - participation and renewal thereof in Chamber of Commerce - consulting Quality Management Department and Standards Organization - obtaining and renewal of licenses for the company - transformation of company branch into an institution - company conversion from limited partnership to limited liability - consulting telecommunications companies and establishment of fixed or mobile phones in company's name - consulting General Investment Authority and signing before it - consulting Capital Market Authority - entry into tenders and receipt of forms - signing of company contracts with third parties - publication of Articles of Association and amendment annexes, summaries thereof, and bylaws in the Official Gazette - change of legal entity of the company;

And in relation to **commercial records**, namely: consulting Registration Department - transfer of commercial records - reservation of trade name - trademark registration - trademark waiver - trade name waiver - opening subscription with Chamber of Commerce - renewal of subscription with Chamber of Commerce - signing of all documents at the Chamber of Commerce - approval of signature at the Chamber of Commerce - cancellation of signature at the Chamber of Commerce - managing company business - addition of business activity - entry into tenders and receipt of forms - obtaining commercial register - renewal of commercial register - management of commercial register - cancellation of commercial register - supervision of commercial register - modification of commercial register - opening of commercial register branch - transfer of commercial register - obtaining replacement for damaged or lost register - consulting General Organization for Social Insurance - consulting Zakat, Tax, and Customs Authority - consulting Civil Defense;

And in relation to **claims before courts**, namely: claim and file cases - pleading and defending - hearing and responding to cases - declaration - denial - reconciliation - waiver - exoneration - request and rejection of oath and refraining from taking it - bringing witnesses and evidence and challenging them - answering and amendment - appeal for forgery - denial of handwriting, seals, and signatures - request for travel ban and lifting thereof - consulting of seizure and enforcement authorities - request seizure and enforcement - request arbitration - appointment of experts and arbitrators - appeal of reports of experts and arbitrators and their responses and replacing them - request the application of Article 230 of the Law of Civil Procedures - demand the execution of judgments - acceptance and rejection of judgments - objection to judgements and request of appeal - petition for reconsideration - annotation of instruments of judgment - request for restitution - request for intercession - termination of actions necessary to attend hearings in all cases before all courts - collection of amounts - division of real estate and counting of share - implementation of will - receipt of instruments of judgment - request referral of case - request removal of judge - request entry and interference before Shariah

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courts, administrative courts (Board of Grievances), Shariah medical committees, labor committees, financial and banking dispute resolution committees, Committee for the Resolution of Securities Disputes, committee of commercial disputes, customs and commercial fraud committees, insurance dispute resolution committees, the Oversight and Anti-Corruption Commission, the Public Prosecution, the Supreme Judicial Council, the Supreme Court to request to overturn ruling, the Committee for the Consideration of Violations of the Health Profession Regulations, the Committee for the Consideration of Violations of the Health Institutions Regulations;

And in relation to **banks**, namely: consulting all banks - transferring from accounts in foreign or local currency - obtaining and receiving credit cards and pins in accordance with legal provisions - obtaining and receiving cheque books and obtaining cheques - obtaining and receiving certified cheques - receiving and disbursing transfers - participating in trust funds - renewing subscription to trust funds - opening trust funds - recovering units of trust funds - signing and receiving bank loans that comply with legal provisions and regulations and accepting their terms, conditions, prices, and signing their contracts, forms, undertakings, and payment schedules, collection and disposal of the loan and signing of associated bank guarantees - signing bonds and all commercial securities - requesting exemption from loans - rescheduling installments - requesting letter of credit - signing contracts and forms - requesting bank guarantee and signing and receiving guarantee and registering it - requesting points of sale - objecting to cheques - receiving cheques - managing investment portfolios - extracting proof of indebtedness - liquidation of investment portfolios - requesting information on securities of all kinds and division, trading and sale thereof and receiving and depositing payment in company's portfolios and accounts - opening an account with legitimate controls - withdrawal from account - depositing in account - obtaining and receiving ATM card and pin - issuance of account statement - account activation - cheque cashing - updating account information - closing account - receipt of stock certificates - collection of share value - collection of dividends - collection of surplus - opening of investment portfolios with sharia controls and changing, modifying, and canceling orders - participating in investment fund units compatible with shariah provisions - recovery of investment fund units;

And in relation to **regions and municipalities**, namely: opening shops - obtaining licenses - renewing licenses - cancelling licenses - transferring licenses - obtaining building and restoration permits - obtaining fencing licenses - obtaining demolition licenses - consulting the General Administration of Urban Planning - obtaining certificates of completion of construction - land planning - obtaining health cards - conversion of agricultural land into residential - entry of tenders and receipt of forms;

And in relation to **passports**, namely: obtaining passports - renewal of passports - obtaining replacements for lost or damaged passports - obtaining travel authorization - addition of dependent - obtaining company representative cards - transfer of employment guarantee - obtaining replacement for lost or damaged visas - waiver of employment - consulting Department of Border Affairs - e-service registration - obtaining residence permits - renewal

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of residence permits - obtaining replacement for lost residence permits - obtaining exit and return permissions - obtaining final exit documents - transfer of sponsorship - transfer of information and updating data - waiver of workers - modification of profession - reporting of escape - cancellation of escape report - cancellation of exit and return permission - cancellation of final exit document - obtaining visit visa extension - obtaining data disclosures - consulting the Department of Deportation and Arrivals;

And in relation to **The Office of Labor and Workers**, namely: visa cancellation - update of workers' data - liquidation and elimination of workers - reporting worker's escape - cancellation of worker's escape reports - termination of employment procedures before Social Insurance Organization - consulting computer administration in the workforce to end and add employment - addition and removal of Saudis - receipt of Saudization certificates - opening, renewing and cancelling basic and subsidiary files - obtaining data disclosures - transfer, liquidation and cancellation of facility ownership - consulting Department of Recruitment Offices for recruitment - obtaining and cancelling visas - recruitment - receipt of visa compensation - transfer of sponsorship - modification of profession - obtaining work permit - reporting escape - cancellation of escape report - opening file - activation of Saudi gate - promotion to level 2;

And in relation to the **Saudi Industrial Development Fund (SIDF)**, namely: applying for a loan - concluding the contract with SIDF - providing sponsors - signing before the notary regarding industrial mortgage - receiving the loan - waiving the loan - requesting absence of material obligations - repayment of loan;

And in relation to the **General Department of Traffic**, namely: issuing driver's licenses - issuing a replacement for lost or damaged driver's licenses - renewing driver's licenses - obtaining license plates - renewing license plates - transferring license plates - obtaining a vehicle repair permit - buying a license plate from the Department - exporting the vehicle - changing the color of the vehicle - issuing a driving authorization for the vehicle - reporting vehicle theft - canceling a theft report - objection, settlement and adjudication of violations - obtaining data disclosures for the vehicle and violations;

And in relation to **security agencies**, namely: consulting the provinces and the Saudi Law Enforcement Department - consulting police stations - consulting the Highway Security Command - consulting the General Intelligence Presidency - consulting the General Administration of Mujahideen - consulting the Facilities Security Forces - consulting the General Investigation Directorate - consulting the Administrative Investigation Directorate - consulting the Criminal Investigations Directorate - consulting the Directorate General of Narcotics Control - consulting the General Directorate of Prisons - consulting the General Directorate of Civil Defense - consulting the Directorate General of Border Guards;

And in relation to **ministries**, namely: consulting the Royal Court, the Ministry of Justice, the Ministry of Interior, and the Ministry of Foreign Affairs - review and manage trademarks and commercial agencies, waiver and cancel commercial agencies, manage quality and precious metals, manage consultancies, obtain certificates of origin, request customs exemption,

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consulting the Ministry of Trade and Investment, Ministry of Finance, Ministry of Agriculture, Ministry of Labor and Social Development, Ministry of Municipal and Rural Affairs, Ministry of Education, Ministry of Health, Department of Health Affairs, civil and government hospitals, request and receipt of medical reports - consulting the Ministry of Culture and Information to obtain permits - consulting the Ministry of Housing, Ministry of Electricity and Water, Ministry of Energy, Industry and Mineral Resources, Ministry of Transport, Ministry of Civil Service, Ministry of Communications and Information Technology, and Ministry of Economy and Planning as well as all their branches and departments;

And in relation to **government institutions**, namely: consulting the Saudi Arabian Monetary Agency, the Technical and Vocational Training Corporation, the Saudi Ports Authority, the Grain Silos and Flour Mills Organization, the Public Pension Agency, the Saudi Arabian Airlines Corporation, and the General Organization for Social Insurance as well as all their branches and departments;

And in relation to **government agencies**, namely: consulting the General Commission for the Guardianship of Trust Funds for Minors and their Counterparts, the Oversight and Anti-Corruption Commission, the Public Prosecution, the General Investment Authority, the Saudi Standards, Metrology and Quality Organization, the Food and Drug Authority, the Saudi Authority for Industrial Cities and Technology Zones, the Royal Commission for Jubail and Yanbu, the Higher Labor Dispute Settlement Body, the Primary Labor Dispute Settlement Body, the General Commission for Audiovisual Media, as well as all their branches and departments;

And in relation to **vehicles**, selling and buying vehicles without driving them and transferring ownership and collecting and paying the amount - importing vehicles - selling and buying heavy vehicles without driving them and transferring ownership and collecting and paying the amount - consulting the Customs Authority and issuing license plates - consulting the Ministry of Transport to issue vehicle operation cards - selling inherited cars without driving them and transferring ownership and collecting the amount - buying a vehicle without driving it and registering ownership;

And in relation to **telecommunication companies**, namely: requesting all services provided by telecommunications companies - consulting telecommunication company - obtaining a mobile SIM card - replacement of a mobile SIM - obtaining a replacement for a lost or damaged SIM - transfer of mobile SIM - waiver or cancellation of a mobile SIM - request the installation of a fixed phone - transfer of a fixed phone - cancellation or waiver of a fixed phone; And in relation to the **Electricity Company**, namely: requesting the separation of electricity meters - objecting to invoices;

And in relation to the **Saudi Post**, namely: request a mailbox - receive a mailbox key - receive registered mail - obtain a mailbox authorization card - renew or cancel subscription - payment of amounts deposited in mailing books;

And in relation to **industrial licenses**, namely: obtaining, renewing, amending licenses, adding activities, suspending names, canceling licenses - subscribing and renewing

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subscription to Commercial Chamber - consulting the Social Insurance Organization, the Zakat, Tax, and Customs Authority, tax committees, the Committee for Resolution of Tax Disputes and Violations, and the Appeal Committee for Resolution of Tax Disputes and Violations transferring licenses;

And in relation to the **electronic platforms of government entities**, namely: access e-government platforms, create accounts and passwords, and complete transactions through these platforms, including Qiwa, Mudad, the Chambers of Commerce platforms, Identity Authentication Management (Nafath), the Social Insurance Organization platforms, Balady, Fasah, the Saudi Customs platform, Ejar, the platforms of the Ministry of Human Resources and Social Insurance, Ministry of Commerce, Ministry of Justice, Civil Defense, Najiz, Enjaz, the Ministry of Foreign Affairs, and the General Zakat, Tax, and Customs Authority.

The Chairperson and his/her delegates shall also have the right to handover all previous powers and consult all relevant entities on all the foregoing, as well as terminate all necessary procedures and sign as required. The Chairperson shall have the right to delegate others who shall, in turn, be entitled to delegate others.

The Board shall appoint a Secretary from amongst its members or others, who shall document the Board's deliberations and resolutions in the special register and maintain said register. The Board Secretary's remuneration shall be determined by a decision of the Board. The term of office of the Chairperson, the Vice-Chairperson, the Managing Director, and the Secretary selected from among the Board members must not exceed the term of office of each of them in the Board. They may be re-elected and the Board may, at any time, dismiss all or some of them without prejudice to the dismissed person's right to claim compensation if they are dismissed for an illegitimate reason or at an inappropriate time.

## Article 21: Board meetings

The Board of Directors shall meet twice a year at the invitation of its Chairperson. The invitation shall be in writing and accompanied by the meeting agenda. The Chairperson of the Board is required to invite the Board to meet if so requested by two members. The invitation must be delivered to each member in person or by registered mail, facsimile, or email at least two weeks before the specified meeting date. All Board members must sign the minutes of each Board meeting.

## Article 22: Quorum of Board Meetings

1. A Board meeting shall only be deemed valid if attended by at least half of the Board members, provided that the number of members present is no less than three (3) members.
2. A member of the Board of Directors may not authorize other members to attend on his/her behalf, but as an exception, a Board member may delegate another member to do so in accordance with the following controls:

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- a) a Board member may not delegate more than one (1) member to attend the same meeting on his/her behalf.
  - b) The delegation must be documented in writing and must determine the specific meeting during which it will take place.
  - c) A delegated member may not vote on Board decisions where these bylaws prohibit a delegated member from voting.
3. Decisions of the Board shall be issued by a majority of the members present or represented in the meeting. In the event of a tie, the Chairperson of the meeting shall have a casting vote.

#### **Article 23: Board Deliberations**

The Board's deliberations and decisions shall be recorded in minutes signed by the Chairperson of the Board, the members of the Board, and the Secretary. Such minutes shall be recorded in a special register signed by the Chairperson and the Secretary.

#### **Article 24: Attending Assemblies**

Each shareholder, regardless of the number of shares they own, shall have the right to attend the Constituent Assembly. Each shareholder shall have the right to attend the General Shareholders Assemblies. In this respect, a shareholder may delegate another person who is not a member of the Board of Directors or an employee in the company to attend the General Assembly on his/her behalf.

#### **Article 25: Conversion Assembly**

The Shareholders shall invite all subscribers to a Conversion Assembly within forty-five (45) days from the issuance of the Ministry's decision to authorize the Company's conversion. The Assembly requires the attendance of a number of subscribers representing at least half of the capital. If this quorum is not available, a second Assembly shall be convened at least fifteen (15) days after the invitation to such Assembly is addressed. The second Assembly shall be valid in all cases regardless of the number of subscribers represented therein.

#### **Article 26: Powers of Conversion Assembly**

The Conversion Assembly shall be responsible for matters set forth in Article 63 of the Companies Law.

#### **Article 27: Powers of Ordinary General Assembly**

Except for matters reserved to the Extraordinary General Assembly, the Ordinary General Assembly shall be responsible for all matters related to the Company and shall be held at least once a year during the six months that follow the end of the Company's fiscal year. The Ordinary General Assembly may be called to hold other meetings whenever the need arises.

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## Article 28: Powers of Extraordinary General Assembly

The Extraordinary General Assembly shall be in charge of amending the Company's bylaws, except for matters it is prohibited from amending by law. The Extraordinary General Assembly may also issue decisions on matters originally within the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.

## Article 29: Calling for Assembly Meetings

General Assemblies or Shareholders' Assemblies shall be held at the invitation of the Board of Directors. The Board shall convene the Ordinary General Assembly if so requested by the Auditor, the Audit Committee, or a number of shareholders representing at least five percent (5%) of the capital. The auditor may call the Assembly to convene if the Board fails to do so within thirty (30) days from the auditor's request. The call for the General Assembly meeting shall be published in a daily newspaper distributed in the area where the Company's headquarters are located at least twenty-one (21) days before the date set for the meeting. However, invitations sent by the abovementioned date to all shareholders by registered letters or to their Company-approved email address shall be deemed sufficient. A copy of the invitation and the agenda shall be sent to the Ministry within the period specified for publication.

## Article 30: Record of Attendance of Assemblies

Shareholders who wish to attend the General or Special Assembly shall register their names at the Company's headquarters before the date set for the Assembly meeting.

## Article 31: Quorum for Ordinary General Assembly Meetings

Meetings of the Ordinary General Assembly shall only be valid if attended by shareholders representing at least one-quarter of the capital. If such quorum is not attained in the first meeting, a second meeting shall be called, to be held within thirty (30) days after the first meeting, provided that this invitation is published as set out in Article 29 of these bylaws. However, the second meeting shall be held one (1) hour after the lapse of time set for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such a second meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

## Article 32: Quorum for Extraordinary General Assembly Meetings

A meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital. If this quorum is not available at the first meeting, a second meeting shall be convened, to be held under the same conditions as provided for in Article 29 hereof. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If the quorum is not attained at the second meeting, a third meeting shall be convened, to be held under the same conditions

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provided for in Article 29 hereof. The third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.

### Article 33: Voting in Assemblies

Each subscriber shall have a vote for each share he/she represents in the Conversion Assembly; and in General Assemblies, each shareholder shall have a vote for each share he/she owns. Cumulative voting shall be used in the election of the Board of Directors.

### Article 34: Decisions of Assemblies

Decisions taken in the Conversion Assembly shall be issued by an absolute majority of the shares represented therein. Ordinary General Assembly decisions shall be issued by an absolute majority of the shares represented at the meeting. Decisions of the Extraordinary General Assembly shall be issued by a two-thirds majority of the shares represented at the meeting, unless it is a decision related to the increase or reduction of the capital or the extension or dissolution of the Company before the expiry of the term specified in its bylaws or its merger with another company, in which cases decisions shall not be valid unless issued by a majority of three-quarters of the shares represented at the meeting.

### Article 35: Deliberations in Assemblies

Each Shareholder shall have the right to discuss the topics listed on the Assembly's agenda and to address questions in respect thereof to the members of the Board of Directors and the Auditor. The Board of Directors or the Auditor shall answer shareholders' questions to the extent that they do not expose the Company's interests to harm. Should a shareholder deem the answer to their question unsatisfactory, they may raise the issue with the Assembly, whose resolution in that regard shall be effective and enforceable.

### Article 36: Chairing of Assemblies and Preparation of Minutes

Shareholder General Assemblies shall be chaired by the Chairperson of the Board, or the Vice-Chairperson in case of absence of the Chairperson, or the Managing Director or whichever Board member delegated by the Board for this purpose in case of absence of the Chairperson, the Vice-Chairperson, and the Managing Director. At the meeting of the Assembly, written minutes shall be prepared that mention the number of shareholders attending or represented, the number of shares they hold in their personal capacity or by proxy, the number of votes they are entitled to, the decisions adopted and the number of votes for or against these decisions, and an adequate summary of the deliberations that have taken place during the meeting. Minutes shall be regularly recorded after each meeting in a special register signed by the Assembly's Chairperson, secretary, and vote collector.

### Article 37: Formation of Audit Committee

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By a decision of the Ordinary General Assembly, an audit committee shall be formed that consists of three (3) to five (5) members, who may be shareholders or others but not executive Board members. The Chairperson of the Committee shall be an independent member, and the members shall be financial and accounting experts. The decision shall specify the tasks and controls of the Committee and the remuneration of its members.

#### **Article 38: Quorum of Audit Committee Meetings**

An audit committee meeting shall be valid only if attended by the majority of its members. Its decisions shall be passed by a majority vote of attending members. In case of a tie, the Chairperson of the meeting shall have a casting vote.

#### **Article 39: Powers of Audit Committee**

The audit committee shall be in charge of monitoring the Company's activities. To this end, the Committee shall have access to the Company's records and documents and may acquire any clarification or statement from members of the Board or the executive management. The Committee may also ask the Board to call for a General Assembly meeting if the Board obstructs its work or if the Company suffers substantial damage or loss.

#### **Article 40: Reports of Audit Committee**

The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the auditor, and shall give its opinion thereon, if any. The Committee shall also prepare a report on its opinion vis-a-vis the efficiency of the Company's internal audit system and the other activities it performed within its powers. The Board shall deposit sufficient copies of the Committee's report at the Company's headquarters at least twenty-one (21) days prior to the date of the General Assembly meeting so as to provide any interested shareholder with a copy of the report. The report shall be read out at the Assembly meeting.

#### **Article 41: Appointment of Auditor**

The Company shall have one or more auditors (licensed to work in the Kingdom), appointed annually by the Ordinary General Assembly, which also determines their remuneration and term of office. The Assembly may, at any time, change the auditor without prejudice to their right to claim compensation should the replacement occur at an inappropriate time or for an unlawful reason.

#### **Article 42: Powers of Auditor**

The Auditor may, at any time, have access to the Company's books, records, and other documents, and may request any statements and clarifications they deem necessary to verify the Company's assets and liabilities, as well as any other matters within the scope of their work. The Chairperson of the Board of Directors shall enable the Auditor to perform their duties. Should the Auditor encounter difficulties in this regard, they shall state this in a report

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to be submitted to the Board. If the Board does not facilitate the Auditor's job, the Auditor shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the matter.

#### Article 43: Financial Year

The Conversion Assembly's financial year shall commence on January 1st and end on December 31st of each year. The first financial year shall commence from the date of the Company's registration in the Commercial Register as a joint-stock company and until December 31st of the following year.

#### Article 44: Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the previous fiscal year. This report shall include the proposed method of distribution of dividends. The Board shall make such documents available to the Auditor at least 45 days prior to the date scheduled for the General Assembly meeting.
2. The Company's Board Chairperson, CEO, and CFO shall sign the documents mentioned in paragraph (1) of this Article, and copies thereof shall be deposited at the Company's headquarters at the disposal of shareholders at least twenty-one (21) days prior to the date scheduled for the General Assembly meeting.
3. The Chairperson of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors, and the Auditor's report, unless these are published in a daily newspaper distributed in the area where the Company's headquarters are located. The Board Chairperson must also send a copy of these documents to the Ministry at least fifteen (15) days prior to the date of the General Assembly meeting.

#### Article 45: Distribution of Dividends

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

1. Ten percent (10%) of the net profits shall be set aside to form the statutory reserve of the Company. The Ordinary General Assembly may decide to discontinue such retention of profits once the reserve reaches thirty percent (30%) of the paid-up capital.
2. The Ordinary General Assembly may, at the proposal of the Board of Directors, retain a percentage of no more than ten percent (10%) of the net profits to form a consensual reserve to be allocated for specific purpose(s).
3. The Ordinary General Assembly may decide to establish other reserves to the extent that serves the interest of the Company or ensures as much as possible the consistent distribution of dividends to shareholders. The Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to assist existing ones.

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4. Of the remainder, a first payment amounting to no less than five percent (5%) of the paid-up capital of the Company shall then be distributed to the shareholders.
5. Upon satisfaction of the controls set by the competent entities, the Company may distribute semi-annual or quarterly dividends.
6. Subject to the provisions of Article 19 of these bylaws and Article 76 of the Companies Law, a percentage not exceeding ten percent (10%) of the remainder shall be allocated to the remuneration of the Board of Directors, provided that such remuneration shall be commensurate with the number of sessions attended by each Board member.

#### Article 46: Entitlement to Dividends

A shareholder shall be entitled to their share of dividends in accordance with the General Assembly's decision in this regard, which must indicate the date of eligibility and the date of distribution. Entitlement to dividends shall be for shareholders registered in the Shareholders' Register by the end of the eligibility date.

#### Article 47: Company's Losses

1. If, at any time during the fiscal year, the losses of the joint-stock company amount to half of the paid-up capital, the auditor or any Company official shall immediately notify the Chairperson of the Board, who shall immediately inform the Board members. Within fifteen (15) days of becoming aware of the same, the Board of Directors shall call for a meeting of the Extraordinary General Assembly to be held within forty-five (45) days from the date on which the Board became aware of the losses, in order to decide either to increase/reduce the Company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses falls below half of the paid-up capital, or to dissolve the Company before the term specified in the Companies Law.
2. The Company shall be deemed to have expired by operation of the Companies Law if the General Assembly fails to meet within the period specified in paragraph 1 of this Article, or if the Assembly meets and is unable to pass a decision in this regard, or if the Assembly decides to increase the capital in accordance with the conditions stipulated in this Article but not all of the capital increase shares have been subscribed to within ninety (90) days from the date of issuance of the Assembly's capital increase decision.

#### Article 48: Liability Action

Each shareholder shall have the right to file a liability action vested in the Company against the members of the Board of Directors if a fault committed by them inflicts special damage on the shareholder. The shareholder may not file such action case unless the Company's right to file it is still valid. The shareholder shall inform the Company of his intention to file the action.

#### Article 49: Company Expiration

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Upon expiry, the Company shall become under liquidation role and retain its corporate personality to the extent needed for the liquidation. The voluntary liquidation decision shall be issued by the Extraordinary General Assembly and shall appoint the liquidator(s) and specify their powers, fees, the limitations of their powers, and the period required for liquidation. The period for voluntary liquidation may not exceed five (5) years and may not be extended further except by judicial order. The authority of the Board of Directors of the company shall end with the dissolution of the Company. However, the Board members shall remain responsible for the management of the company and shall act as liquidators when dealing with third parties until a liquidator is appointed. The shareholders' assemblies shall remain in force during the liquidation period and their role shall be limited to the exercise of functions that do not conflict with the functions of the liquidator.

**Article 50:**

The Companies Law and its regulations shall apply to all other matters not provided for herein.

**Article 51:**

These bylaws shall be filed and published in accordance with the provisions of the Companies Law and its regulations.

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