

In the Name of Allah, the Most Gracious, the Most Merciful
 By-laws of
Arabian Centres Company
A Saudi Listed Joint-Stock Company

Chapter One:
Company Conversion

Article (1): Conversion

The Company shall, in accordance with these by-laws and the provisions of Companies Law promulgated by Royal Decree No. (M/3) dated 28/01/1437 AH, be converted from a Limited Liability Company (LLC) to a Saudi Listed Joint-Stock Company, as follows:

Article (2): Name of Company

The Company is called the Arabian Centres Company (Saudi Listed Joint-Stock Company).

Article (3): Objectives of Company

The Company is to practice and implement the following objects:

1. Purchasing lands in order to construct buildings thereupon and invest by selling or leasing in favor of the Company.
2. General construction works for buildings including construction, repair, demolition, restoration, maintenance and excavation works for public buildings, residential buildings, commercial buildings, educational facilities, leisure facilities and health facilities.
3. Maintenance, operation and management of commercial centers and commercial and residential complexes.
4. Management, operation and development of land and residential complexes and neighborhoods.
5. Construction, maintenance and operation of residential buildings.
6. Advertisement and digital advertisement.

The Company shall carry out its activities in accordance with regulations followed after obtaining necessary licenses from the competent authorities, if any.

Article (4): Participation and Ownership in Companies

The Company may solely incorporate limited liability companies or (closed joint stock provided that the capital shall not be less than SAR five (5) million). Moreover, the Company may own shares and stocks in other existing companies, or merge with them, and shall have the right to participate with others in forming joint stock companies or limited liability companies after satisfaction of the requirements of the laws, regulations and instructions applicable in this respect. The Company may further dispose of such shares or stocks provided that disposition thereof should not include brokerage in the said shares or stocks.

Article (5): Head Office of Company

The Head Office of the Company shall be located in the city of Riyadh, Kingdom of Saudi Arabia. The Company may incorporate branches inside and outside the Kingdom by virtue of a resolution from the Board of Directors.

Article (6): Duration of Company

The Duration of the Company shall be ninety-nine (99) Gregorian years commencing from the date of registration of the Company in the Commercial Register as a Joint Stock Company. Such duration

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may be extended by a resolution to be issued by the Extraordinary General Meeting at least one year the end of the duration.

Chapter Two: Capital and Shares

Article (7): Capital

The share capital of the Company has been set at SAR (4,750,000,000), Four Billion Seven Hundred and Fifty Million Saudi Riyals, which is divided into (475,000,000), Four Hundred and Seventy-Five Million shares of equal value, each of which is SAR (10), of which (445,000,000) Four Hundred and Forty-Five Million shares in kind and (30,000,000) thirty Million cash shares.

Article (8): Subscription to Shares

The shareholders have subscribed all shares of the Company amounting to SAR (475,000,000), Four Hundred and Seventy-Five Million shares, worth of (4,750,000,000), Four Billion Seven Hundred and Fifty Million Saudi Riyals. The shareholders acknowledge that the entire capital of the company has already been fulfilled.

Article (9): Preferred Shares

The Extraordinary General Assembly of the Company may, subject to the conditions of the competent authority, issue preferred shares, purchase preferred shares, convert ordinary shares into preferred shares, or vice versa. The preferred shares shall not give their holders the right to vote in shareholder general assemblies. Such shares shall entitle their holders to a percentage, higher than that of holders of ordinary shares, in the net profits of the Company after deducting the statutory reserve.

Article (10): Sale of Outstanding Shares

A shareholder shall pay the value of the share on the dates set for such payment. If a Shareholder defaults in payment when it becomes due, the Board of Directors may, after notice through a registered letter, sell the Shares at a public auction, in accordance with measures imposed by the competent authority.

The Company shall recover from the proceeds of the sale such amounts as are due to it and shall refund the balance to the Shareholder. If the proceeds of the sale fall short of the amounts due, the Company may have a claim on the entirety of the Shareholder's personal funds for the unpaid balance.

However, the defaulting shareholder may, up to the date of sale, pay the amount due plus the expenses incurred by the Company in this regard.

The Company shall cancel the Shares so sold in accordance with provisions of this Article, give the purchaser new Shares bearing the serial numbers of the canceled shares and make a notation to this effect in the shares register, together with specifying the name of new holder.

Article (11): Share Issuance

The shares shall be nominal. Shares may not be issued at less than their nominal value, but they may be issued above this value. In this latter case, the difference in value shall be prescribed in a separate provision within shareholders' rights and it may not be distributed to shareholders as profits. In the case of indivisible share against the Company, if the share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for obligations arising from the ownership of such share.

Article (12): Share Trading

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Shares subscribed by the founders shall not be traded until after the publication of the financial statements for two fiscal years not less than twelve months as of issuance date of the resolution approving the conversion of the Company. The instruments of these shares shall be notated on the basis of their type, Company's incorporation date and the period when they are untradeable.

However, during untradeability period, shares ownership may be transferred in accordance with the provisions of sale rights from one founder to another, from a founder's heirs in the event of its death, to third parties or in the case of execution of the founder's insolvent or bankrupt assets, provided that other founders have the priority of ownership of such shares.

The provisions of such Article shall apply to founders' subscriptions in case of capital increase prior to the expiry of untradeability period.

The Company may purchase or mortgage their shares in accordance with the measures established by the competent authority. Shares purchased by the Company shall not carry voting rights in shareholder assemblies.

Article (13): Shareholder Register

Companies' shares are traded in the shareholder's register prepared or contracted to be prepared by the Company. This register contains names, nationalities, place of residence, profession of shareholders plus numbers of shares and the amount paid therein, while shares shall be noted in this register. Ownership transfer of the share may not prevail against the company or third party unless from the date of being registered in the said register.

Article (14): Increase of Capital

1. The Extraordinary General Assembly may adopt a resolution to increase Company's capital, provided that the original capital must have been paid in full. The capital is not required to be paid in its entirety if the unpaid portion of the capital is due to shares issued in exchange for convertible debt instruments or financing sukuk into shares, and the period prescribed for conversion into shares has not matured yet.
2. In all cases, The Extraordinary General Assembly may allocate shares issued as a result of an increase of capital or part thereof to Company employees and the subsidiaries or part thereof, or any of the same. The shareholder may not exercise his pre-emptive rights when the Company issues the shares allocated to employees.
3. Holding Shareholder, at the time of issuing an extraordinary assembly's resolution of increasing the capital, shall have pre-emptive rights to subscribe for new shares issued in return for cash shares. The shareholders shall be notified of the pre-emptive rights vested in them by a notice to be published in a daily newspaper addressing via registered mail the capital increase, plus conditions, term, start and end date of subscription.
4. The Extraordinary General Assembly may suspend the shareholder's pre-emptive rights in the subscription to increase capital in exchange for cash shares or grant pre-emptive rights to non-shareholders in cases deemed appropriate for the benefit of the Company.
5. A shareholder may sell or its pre-emptive rights during the period from the date of the General Assembly Resolution approving the capital increase until the subscription closing date for the new shares associated with these rights, in accordance with the regulations established by the competent authority.
6. Subject to the provisions of Paragraph (4) above, new shares shall be distributed to pre-emptive rights holders who have demanded subscription in proportion to the total pre-emptive rights resulting from the capital increase provided that the number of Shares

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allotted to them shall not exceed the number of new Shares they have applied for. The remaining new Shares shall be allotted to the original Shareholders who have asked for more than their proportionate share, in proportion to the pre-emptive rights they hold out of pre-emptive rights resulting from the capital increase provided that the number of Shares allotted to them shall not exceed the number of new Shares they have applied for. The rest of the Shares shall be offered to third parties unless otherwise provided for by the Extraordinary General Assembly or the Capital Market Law.

Article (15): Decrease of Capital

The Extraordinary General Assembly may decide to decrease capital if it exceeds Company's need or if Company suffers losses. The capital may, in the latter case only be decreased to less than the limit stipulated in Article Fifty-Four (54) of the Companies Law. Such reduction resolution shall be issued only after receiving a special report prepared by the auditor on the reasons for such reduction, the obligations to be fulfilled by the Company, and the impact of the reduction on such obligations.

If the reason for the capital reduction is that the capital is in excess of the Company's needs, the Company's creditors must be invited to express their objection to such a reduction within sixty days from the date of publication of the resolution relating to the reduction in a daily newspaper published in the region where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents within the time limit set above; then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

Article (16): Debt Instruments

The Company may issue any type of tradable and indivisible debt instruments such as Islamic Sukuk in accordance with the provisions of the Companies Law and the Capital Market Law. The Board of Directors may, if approved by an Extraordinary General Assembly resolution, have the power to issue the Islamic Sukuk of all types and to be issued as a private or public offering whether such debt instruments are to be issued in one or several parts, through a series of issuances or through one programme or more to be established by the Board from time to time, in each case at the times, in the amounts and according to the terms approved by the Board, and the Board shall have the authority to carry out all necessary procedures in such respect.

Chapter Three:

Company Management

Article (17): Company Management

The Company shall be managed by a Board of Directors consisting of nine (9) members appointed by the Ordinary General Assembly for shareholders for a term not exceeding three (3) years. Exceptionally, the Conversion Society shall appoint the first Board of Directors for a term of five (5) years.

Article (18): Termination of Board Membership

Membership on the Board shall cease at the expiry of the term or in the event that the validity of that membership is terminated in accordance with any applicable laws or regulations in the Kingdom. However, the Ordinary General Assembly may, at any time, remove all or any of the Directors, without prejudice to the right of a removed director to hold the Company liable if the removal is made without acceptable justification or at an improper time. A Director may resign, provided that such resignation is made at a proper time; otherwise, he shall be responsible to the Company for damages resulting from such resignation.

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Article (19): Board Vacancies

Where the office of a Director becomes vacant, the Board may appoint a temporary Director in the vacancy, to be chosen by the Board from among the candidates nominated by the Nominations Committee provided that he is experienced and competent. The Ministry shall be informed within five (5) business days from the appointment date. Such appointment shall be submitted to the Ordinary General Assembly at its first meeting. The new Director shall complete the unexpired term of his predecessor. Where the conditions required for holding the Board of Directors meeting are not satisfied because the number of Directors falls below the minimum prescribed in the Companies Law or these bylaws, the General Assembly must be called to convene within sixty (60) days to elect the required number of Directors.

Article (20): Powers of the Board

With the exception of competencies reserved to the General Assemblies of the Company, the Board of Directors shall have the fullest powers to manage the Company in order to achieve its objectives. The Board of Directors shall, including without limitation, have the following powers:

1. enter into tenders, auctions and awarding tenders, including - but not limited to - documents of sale, rent, leasing, representation, declaration, pledge, etc., and transaction procedures on behalf of the company

2. Sign loan agreements, including loans with a maturity period of three (3) years, issue the guarantee of the third parties' obligations and grant all guarantees to subsidiaries, associates and third parties, indemnities and issue POAs on behalf of the company

3. Receive, make payment, acknowledge, claim and defend, plead, mal judging, make settlement and reconciliation, waiver, demand and reject the oath, pre-emption and accept and reject the oath, demand for implementation of judgments.

4. Contribute to establish companies, incorporate the company' branches and the right to sign all types of contracts and documents, including without limiting the Articles of Association contracts established by the company or in which the company is a partner, with all amendments to the Articles of Association of those companies in which the company is a partner and its annexes and all decisions made by the partners in those companies, including decisions concerning raising and reducing the capital, waiving and purchasing shares, signing and documenting decisions made by the partners, as amended, and amendments annexes. In addition to articles of association before the notary public. Sign decisions and notifications of directors' appointment and dismissal signing at the Companies Department in the Ministry of Commerce and Investment and make amendments, changes, additions and deletions and extract, renew, receive and delete commercial records. Change names of companies and grant loans to subsidiaries and guarantee their loans.

5. Sign agreements and instruments before the notary and official bodies, as well as loan agreements, guarantees, warranties and securities and waiver of priority in payment of the company debts and issue legal power of attorneys on behalf of the company.

6. Transfer and accept ownership of deeds before the notary public, set the price and acknowledge receipt thereof, lease and rent, co-property cancellation, allocation and division. Receive the documents and ownership deeds, submit requests for the extraction of images, marginalization or

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The General Assembly shall determine remuneration of the Board members within the limits stipulated by the Companies Law and Regulations. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the amounts received by the Directors during the fiscal year in the way of emoluments, expense allowances, and other benefits as well as of all the amounts received by the Directors in their capacity as officers or executives of the Company, or in consideration for technical, administrative or advisory services. The report shall also include a statement of the number of Board meetings and the number of meetings attended by every member as of the date of last General Assembly.

Article 22: Powers of Chairman, Vice Chairman, Managing Director and Board Secretary

The Board of Directors shall appoint from among its members a Chairman and a Vice-Chairman. He may appoint a managing director. The position of Board Chairman and any executive position of the Company shall not be combined. The Board of Directors shall determine powers and authorities of the Managing Director upon appointment.

The Board Chairman shall have the following powers:

1. Call for the Board meetings and General Assemblies of the Company.
2. Preside over and manage the Board meeting and general assemblies of the Company
3. Shall have the casting vote in the case of tie in the Board of Directors.
4. Represent the Company in public and media forums.
5. Represent the Company in its relationships with third parties, governmental bodies, before courts, of various types and instances, judicial bodies, The Board of Grievances, Capital Market Authority, labor offices, supreme and primary committees, the commercial papers committees and all other judicial committees, arbitration tribunals, civil rights departments, police stations, chambers of commerce and industry, municipalities, private bodies and companies and institutions of all kinds.
6. Plead, defend, claim and litigate, reconcile, acknowledge and deny, discharge, file a suit. In addition to accept and challenge the judgments, appeal against the witnesses, cassation. Submit suits, petitions and memos, whether the company is a plaintiff or a defendant, before any entity on any right in any case filed by or against it before any court and in any entity. Waiver, challenge, execute, accept, respond, object, deny, seek cassation, submit statements of objection, complete all legal and administrative procedures relating thereto, receive instruments, judgments, results, petitions. Appoint or dismiss attorneys and financial experts, pay their fees and documentation. Sign all companies' Article of association of all types and amendment annexes, either by buying or selling shares, receiving the price, accepting the transferred shares inside and outside the Kingdom and a partner's entry or exit, modify the capital by increase or reduction. Add, delete, or amend the objectives. Appoint the executives and set their salaries, powers and all company's administrative, legal and legitimate work. Sign before the notary public and the various Shari'ah courts of all types, refer to the Ministry of Commerce and Commercial Register, request amendment of records and pursue all relevant governmental departments, institutions, companies, individuals and any other parties in respect of all transactions. Sign and check with the General Investment Authority, licensing management, comprehensive service centers, the Ministry of Commerce. Issue and amend the necessary licenses, records and industrial, service and commercial certificates. Submit all required documents, pay fees, introduce the required amendments, conclude contracts, obligate and make engagement in the name of Company, withdraw and deposit to and from internal and external banks, transfer of accounts, disbursement and receipt of cash and cheques, disbursement of bonuses and donations, whatever and to whomsoever. Issue, sign and disburse payment orders and cheques

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stipulated by the Companies Law or any other regulations, decisions or instructions supplementing thereof

Article 23: Meetings of the Board

The Board of Directors shall meet upon an invitation of the Board Chairman at least twice a year upon an invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or by fax, e-mail or registered mail at least two weeks before the date specified for the meeting, unless the Board members agree otherwise. The Board Chairman must invite the Board to a meeting, when two Board members request doing so.

Article 24: Quorum of Meetings and Resolutions

A Board meeting shall be validly held only if attended by at least a majority of members; provided that the attendees shall not be less than 5 original members. The board member may delegate another board member to attend board meetings on his behalf according to the following rules:

1. The board member may not be delegated by more than one board member to attend the same meeting.
2. Such delegation shall be made in writing.
3. The delegated board member may not have the right to vote on resolutions that are prohibited to be voted thereupon by the delegated board member.

Meetings of the Board of Directors may be held by telephone or other electronic means of communication that allow all present members to hear all other attendees. Unless otherwise notified. The Board resolutions shall be issued by a majority of the members present or represented therein. Upon a tie, the side to which the meeting chairman votes shall have the casting vote. The Board of Directors shall be entitled to pass resolutions by submitting to all members separately unless one of the members requests in writing to hold a Board meeting for deliberation. Such resolutions shall be issued if they are approved by an absolute majority of the Board members. These resolutions shall be submitted to the Board of Directors at its first meeting.

Article 25: Board Deliberations:

Board Deliberations and resolutions shall be recorded in minutes to be signed by the meeting chairman, present directors and secretary. Such minutes shall be written down in a special register which shall be signed by the Chairman and the Secretary.

Chapter 4 Shareholders' Assemblies



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Article 26: General Assembly

Each Subscriber shall have the right to attend the Company's Conversion Assembly and each shareholder shall have the right to attend the Shareholders' General Assembly, and shall have the right to authorize a third party other than board members or an employee of the Company to attend the General Assembly on his/ her behalf.

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Article 27: Conversion Assembly

Company's Founders shall call all subscribers to attend the Conversion Assembly within forty-five (45) days as of the date of issuing the Ministry's decision authorizing the conversion of Company. A meeting of the Conversion Assembly Meeting shall not be validly held unless attended by Shareholders representing at least fifty percent (50%) of the Company's share capital. If such a quorum cannot be attained at the first meeting, a second meeting may be convened one hour from the expiry of term set for convening the first meeting, provided that the call for convening the first meeting shall indicate the possibility to convene this meeting. If the call did not the same, a second meeting may be convened within at least fifteen (15) days as of the date of call.

Under any circumstances, the second meeting shall be validly held regardless of the number of shares represented therein.

Article 28: Powers of Conversion Assembly

The Conversion Assembly is concerned with the following:

- 1- Ensuring that the entire capital of the company has been subscribed and that the minimum capital has been paid in full as required by the Companies Law and in the due amount of the value of each share;
- 2- Approving the final draft of the company's bylaws, amendments thereto may not be made except with the consent of all the subscribers represented therein;
- 3- Deliberating in the shareholders' report regarding acts and expenses required for the company's conversion;
- 4- Appointing Board Directors for its first term-in-office for five (5) years;
- 5- Appointing the company's first auditor.

The Conversion Assembly Meeting shall not be validly held unless attended by subscribers representing at least fifty percent (50%) of the Company's capital, each subscriber shall have a vote for each share subscribed or represented.

Article 29: Powers of Ordinary General Assembly

Except for matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company and shall be convened at least once a year within six months following the end of the Company's financial year. Other Ordinary General Assembly meetings may be convened as necessary.

Article 30: Extraordinary General Assembly powers

The Shareholders' Extraordinary General Assembly shall be competent to amend the Company's bylaws, other than those provisions whose amendment is prohibited by law. Furthermore, the Extraordinary General Assembly shall be empowered to adopt resolutions in matters within the jurisdiction of the Ordinary General Assembly under the same conditions and manners as prescribed for the latter.

Article 31: Call for Assemblies

Ordinary General Assemblies and Extraordinary General Assemblies shall be convened by the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly if requested to do so by the Auditor, the Audit Committee or by a number of



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Shareholders representing at least 5% of the Company's capital. The Auditor may call for an assembly if the Board of Directors does not call the assembly to convene within thirty (30) days from the date of Auditor's request.

Notices of General Assemblies shall be published in a daily newspaper distributed in the region of the head office of the Company at least twenty-one (21) days prior to the date set for the meeting. However, a notice sent by registered mail within the time limit set above shall suffice. A copy of the invitation and agenda are to be sent to the Ministry of Commerce and Investment during the period of publication.

Article 32: Assembly Attendance Register

Shareholders wishing to attend Ordinary or Extraordinary General Assemblies shall register their names at the Company's head office or through electronic registration provided by the Company before the time scheduled for such Assembly.

Article 33: Quorum of the Ordinary General Assembly

A meeting of the Ordinary General Assembly shall not be validly held unless attended by Shareholders representing at least fifty percent (50%) of the Company's capital. If such a quorum cannot be attained at the first meeting, a call for convening a second meeting, within thirty (30) days following the prior meeting, shall be made and declared in the manner prescribed in Article (30) herein. The second meeting may be convened one hour from the expiry of term set for convening the first meeting, provided that the call for convening the first meeting shall indicate the possibility to convene this meeting. Under any circumstances, the second meeting shall be validly held regardless of the number of shares represented therein.

Article 34: Quorum of Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall not be valid unless attended by Shareholders representing at least fifty percent (50%) of the Company's share capital. If such a quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made and declared in the manner prescribed in Article (30) herein. The second meeting may be convened one hour from the expiry of term set for convening the first meeting, provided that the call for convening the first meeting shall indicate the possibility to convene this meeting. In all cases, the second meeting shall be validly held if attended by a number of shareholders representing at least one quarter of the Company's capital. If this quorum is not attained to convene a second meeting, a notice shall be sent for a third meeting to be held in the same manner provided for in Article (30) herein. The third meeting shall be valid regardless of the number of shares represented therein, after the competent authority's consent.

Article 35 Voting at Assemblies

Each subscriber shall have one vote at the Conversion Assembly. Each Shareholder shall have a vote for every share represented by him in the General Assembly. Cumulative voting shall be used for the election of Directors.

Article 36: Resolutions of Assemblies



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Article 42: Reports issued by Audit Committee

The Audit Committee shall review the Company's financial statements, reports and notes submitted by the Auditor, then provide its opinion regarding the same, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control and regarding its other acts within its competence. The Board of Directors shall deposit an adequate copy of this report at the company's head office at least twenty-one (21) days prior to the date of the General Assembly to provide each shareholder with a copy of it; the report shall be read during the Assembly meeting.

Chapter: 6 **Auditor**

Article 43: Appointment of Auditor

The Company shall have one (or more) auditors from among those licensed to operate in the Kingdom appointed by the Ordinary General Assembly, which shall specify their compensation and term of office. The General Assembly may at any time remove the Auditors, without prejudice to their right to compensation if the removal is made at an improper time or without acceptable justification.

Article 44: Powers of Auditor

The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarification as it deems necessary. It may further check and confirm the Company's assets and liabilities.

The Chairman shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties it may face in such regard in its report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to convene the Ordinary General Assembly to look into the matter.

Chapter: 7 **Company Accounts and Distribution of Dividends**

Article 45: Financial Year

The Company's fiscal year shall begin on 1st April and end on the 31st March of each year. The first financial year of the company, after conversion, shall commence as of the date of registration of the company in the commercial register and shall end at the end of March of the following Gregorian year.

Article 46: Financial Documents

1. The Board of Directors shall prepare the Company's financial statements at the end of each financial year together with a report of its activities and financial position for the preceding financial year. This report shall include the proposed method for distributing profits. The Board of Directors shall place such documents at the disposition of the Auditor at least 45 (forty-five) days prior to the date set for convening the General Assembly.
2. The Company Chairman, CEO, and Chief Financial Officer shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be placed in the

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3. The Chairman shall provide Shareholders with Company financial statements, the Board of Directors' report and the Auditor's report unless these reports are published in a daily newspaper that is distributed in the locality of the head office of the Company. In addition, the Chairman shall send a copy of these documents to the Ministry of Commerce and Investment and a copy to Capital Market Authority at least fifteen (15) days prior to the date set for convening the General Assembly.

Article 47: Distribution of Profits

The Company's annual net profits shall be allocated after deducting all general expenditures and other costs as follows:

- 1- Ten percent (10%) of the annual net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve totals (30%) of Company's capital.
- 2- The Ordinary General Assembly may, based on a proposal by the Board, set aside a percentage of the annual net profits to be as a consensual reserve allocated for purpose(s) designated by the General Assembly.
- 3- The Ordinary General Assembly may resolve to create other reserves, to the extent serving the company's interest or ensuring distribution of dividends fixed as much as possible to shareholders. The said Assembly may also deduct from the net profits amounts to establish social institutions for the company's employees or to assist existing institutions.
- 4- The Ordinary General Assembly may then distribute the remaining profits, as a first installment, to the shareholders not exceeding (5%) of the paid-up capital.
- 5- Subject to the provisions of Article (21) herein and Article (76) of the Companies Law, if compensation for Directors is a percentage of the Company's dividends, such compensation shall not exceed a percentage of (5%) from the net profits, the entitlement to the compensation shall be proportional to the number of meetings attended by the member.
- 6- The General Assembly may then resolve, based on the recommendation of the Board, to distribute the balance (if any) among Shareholders as an additional share of the dividends.
- 7- Interim profits, by a resolution of the Board of Directors, may be quarterly or semi-annual distributed, these profits shall be deducted from the annual profits specified in paragraph (4) of this Article in accordance with the rules governing the same and issued by the competent authorities.

Article 48: Entitlement of Dividends

Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders' register shall be entitled to their shares of profit by the end of the day of their entitlement.

Article 49: Distribution of Dividends for Preferred Shares

1. If no dividends are distributed for any fiscal year, dividends for the following years may only be distributed after paying the percentage specified in Article 114 of the Company Law to the holders of preferred shares for such year.

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* The bylaws were registered and published.

2. If the Company fails to pay the percentage specified in Article 114 of the Company Law for three consecutive years, the private assembly of holders of preferred shares, convened pursuant to the provisions of Article 89 of the Company Law, may adopt a resolution to enable them to attend the General Assembly and participate in voting, or to appoint representatives thereof in the Board of Directors in proportion to the value of their shares in the Company's capital, until the Company is able to pay all the priority dividends allocated to such shareholders for the preceding years.

Article 50: Company Losses

1. If the Company's losses reach 50% of the paid-up capital at any time during the fiscal year, the Auditor or any officer of the Company shall notify the Chairman immediately upon becoming aware of such losses, who in turn shall immediately notify the Board of Directors. The Board of Directors shall convene an Extraordinary General Assembly within no more than fifteen (15) days of becoming aware of the same and within no more than forty-five (45) days of becoming aware of the Company's losses reaching 50% of its capital, to either increase or decrease the Company's capital in accordance with the Companies Law to the extent that the losses decrease to less than 50% of the paid-up capital, or to dissolve the Company before the expiry of its term according to these bylaws.
2. The Company shall be deemed dissolved by operation of Companies Law if the Extraordinary General Assembly does not convene within the period prescribed in Paragraph (1) of this Article, or if convenes but is unable to adopt a resolution on this matter, or approves increasing the Company's capital in accordance with this Article and the increase shares are not fully subscribed to within 90 days from the date of the capital increase resolution.

Chapter: 8

Disputes

Article 51: Disputes

Each Shareholder shall have the right to file a liability action, vested in the Company, against the members of the Board of Directors if they have committed a fault which has caused some particular damage to such Shareholder, provided that the Company's right to file such action shall still be valid. The Shareholder shall notify the Company of his/its intention to file such action.

Chapter: 9

Company Dissolution and Liquidation

Article 51: Dissolution of Company

Upon the expiry of the Company, it shall enter into liquidation period during which it shall maintain its legal personality to the extent necessary for liquidation. Optional liquidation may only be adopted by resolution of the Extraordinary General Assembly. The liquidation resolution shall appoint a liquidator and determine its powers, fees, restrictions of power and the period of liquidation, provided that optional liquidation period shall not exceed five years and cannot be extended without a judicial order. The powers of the Board of Directors shall cease upon the Company's approval of its liquidation, provided, however, that the Board of Directors shall remain responsible for the management of the Company and is deemed vis-à-vis third parties as liquidator until the liquidators

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are appointed. The General Assembly shall remain existent during the liquidation period and shall exercise its powers to the extent it does not conflict with the powers of the liquidator.

Chapter: 10 Final Provisions

Article 53: Companies Law

The Companies Law shall apply to all other matters not specifically provided for herein.

Article 54: publication

The Bylaws shall be placed and published in accordance with the provisions of the Companies Law and its implementing regulations.

[Seal of Ministry of Commerce and Investment]

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