

**Articles of Association
United Wire Factories (ASLAK)
(A Saudi Joint Stock Company)**

**Chapter No. (1)
Company Incorporation**

Article No. (1): Incorporation:

The Company shall be transformed, in accordance with the provisions and regulations of the Companies Law and this bylaw, into a Saudi Joint Stock Company in accordance to the following:

Article No. (2): Company Name:

United Wire Factories (ASLAK), A Saudi Joint Stock Company registered in the Commercial Register No. (1010079195), dated on 10/10/1990.

Article No. (3): Purposes of the Company:

The Company performs and implements the following purposes:

1. Producing and marketing of reinforcing steel bars, wire coils, sheets and reinforcing iron mesh, block ladder, bending, forming, straightening and cutting reinforcing steel, melting and rolling iron, and all materials related to building materials industries and their requirements.
2. Producing and marketing of fastening wires, cement bonding wires and metal bonding wires for concrete, producing and drawing of steel wires, galvanizing wires, netting fences, bed nets, barbed wire, clothes hangers, wood nails, carpentry, rivets, screws and steel, angles, straighteners and iron hinges.
3. Coating reinforcing steel bars with epoxy, straightening and cutting various sheet rolls.
4. Importing, exporting, trading and marketing of similar products, complementary products to the nature of work, and all construction materials.
5. Buying and using real estate properties and plot of lands for company purposes or for constructing buildings on them, and investing them by sale or rent for the benefit of the company.
6. Importing, exporting and trading in all kinds of commercial wood and iron.
7. Commercial services, commercial agencies, distribution agencies, third-party marketing services, freight and transportation services. The company carries out its activities according to the followed regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article No. (4): Participation, Incorporation and shares Ownership in Other Companies:

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The Company may establish companies alone (Limited Liability Company or Closed Shareholding Company) provided that the company capital shall not be less than (5) Million Saudi Riyals. The Company may own shares and stocks in other existing companies or merge with these companies. The Company shall have the right to participate with others in establishing Joint Stock Companies or Limited Liability Companies after fulfilling the requirements of applicable the laws and regulations in this regard. The company may dispose of these shares or stocks, provided that this does not include brokerage in its trading.

Article No. (5): Head Office or Headquarters of the Company:

The Company's Head office located in Riyadh City. The company may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.

Article No. (6): Company Term:

The Company's Term shall be for (99) Gregorian years starting from the issuing date of the Ministerial Decision announcing its transformation. This term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before its deadline.

Chapter No. (2)

Capital and Shares

Article No. (7): Capital:

The Company's capital shall set at SAR (351,000,000) (Only Three Hundred and Fifty One Million Saudi Riyals) divided into (35,100,000) nominal shares of equal value. The value of each share is (SAR 10) and all of these shares are ordinary shares.

Article No. (8): Shares Offering:

The founders offered in full capital shares amounting to (35,100,000 share) and the founders paid their full value.

Article No. (9): Preferred Shares:

The extraordinary assembly of the company, in accordance with the set Bylaws by the competent authority, may issue preferred shares. The extraordinary assembly may decide to buy these shares, convert the ordinary shares into preferred shares or convert preferred shares into ordinary shares. Preferred shares shall not give the right to vote in the general assemblies of shareholders. These shares arrange for their owners the right to obtain more than the owners of ordinary shares from the net profits of the company after setting aside the statutory reserve.

Article No. (10): Sale of Partly Paid-up Shares:

A shareholder shall pay the value of a share at the specified dates. If a shareholder fails to pay on the due date, the Board of Directors may, after notifying such shareholder by publishing in the daily newspapers or by the registered mail sent to their address as recorded in the shareholder register, sell such share in a public auction or in the capital market, as the case may be, in accordance with the applicable laws and regulations by the competent authority. The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder.

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If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder. However, the shareholder in default up to the sale date may pay the due amount, in addition to any expenses incurred by the Company. The Company shall cancel the sold share in accordance with the provisions of this article. The company shall give the purchaser a new share bearing the number of the cancelled share and shall indicate in the shareholder register that the sale has taken place and shall mention the name of the new shareholder.

Article No. (11): Issuance of Shares:

The shares are nominal. The shares may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value shall be added in a separate item within the shareholder rights and may not be distributed to shareholders as dividend. A share is indivisible against the Company. If multiple persons own a share, those persons shall select one of them to represent them in practicing the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership.

Article No. (12): Shares Trading:

The Trading Shares by the founders may not be traded except after publishing the financial statements for two financial years, each of which is not less than twelve months from the date of the company incorporation. The founders shall sign the bonds of these shares indicates their type, the date of incorporation of the company and the period during which the trading is prohibited. During the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or the heirs of one of the founders in the event of its death to others or in the case of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares shall be given to the other founders. The provisions of this article shall apply to what the founders offer to in the event of a capital increase prior to the expiration of the prohibition period.

Article No. (13): Shareholder Register -Purchase and Mortgage of Shares:

1. The company's shares shall be traded in accordance with the provisions of the Capital Market Law.
2. Offering and owning shares indicates that the shareholder accepts the company's articles of association and complies with the issued decisions by the shareholders' assemblies in accordance with the provisions of these bylaws and the companies' articles of association, whether present or absent, and whether the shareholder agrees with or violates these decisions.
3. The Company may purchase or mortgage its shares in accordance with the set controls and regulations by the competent authority. The purchased shares by the company shall not have votes in the shareholders' assemblies.
4. Shares may be mortgaged in accordance with the set controls and regulations by the competent authority. The mortgagee creditor may receive the profits and use the rights related to the share, unless agreed otherwise in the mortgage contract. The mortgagee creditor may not attend or vote in the general assembly of shareholders.

Article No. (14): Capital Increase:

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1. The Extraordinary General Assembly may decide to increase the Company's capital provided that the capital has been paid in full. The capital shall not require to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.
2. The Extraordinary General Assembly may allocate, in all cases, all or part of the shares issued for capital increase to 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.
3. At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder shall have the right to offer new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying the shareholders through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the offering.
4. The extraordinary general assembly shall have the right to suspend the priority right for shareholders to offer to an increase in capital in exchange for cash shares or to give priority to non-shareholders in necessary cases in the interest of the company.
5. A shareholder may sell or assign the pre-emptive right during the period from the date the General Assembly resolution approving the capital increase is adopted until the last day of subscription to the new shares related to such right, in accordance with the controls set by the competent authority.
6. Subject to Paragraph No. (4) above, the new shares shall be distributed to holders of pre-emptive right who requested subscription in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remainder of the new shares shall be distributed to holders of pre-emptive right who requested more than their respective shares in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount 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 (CML) states otherwise.

Article No. (15): Capital Reduction:

The Company's capital may be reduced, by resolution of the Extraordinary General Assembly, if the capital exceeds the Company's need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article No. (54) of the Companies Law. The reduction resolution may only be issued after the Extraordinary General Assembly examines the auditor's Report explaining the reasons for the reduction, the Company's obligations and the effect of the reduction on these obligations.

If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to the reduction within sixty days from the date the reduction decision is published in a daily newspaper distributed in the area where the Company's head office is located. If a creditor objects to such reduction and submits to the Company their documents on the specified date, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future.

Article No. (16): Debt Instruments and Financing Sukuk:

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1. The Company may issue, in accordance with the Financial Market Law, debt instruments or negotiable financing sukuk.
2. The company may not issue debt instruments or financing sukuk convertible into shares, except after the issuance of a decision by the extraordinary general assembly specifying the maximum number of shares. These shares may be issued against those instruments or sukuk, whether those instruments or sukuk were issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing sukuk. The board of directors shall issue, without the need for new approval from this association, new shares in exchange for those instruments or sukuk whose holders request their transfer, upon the expiry of the specified transfer request period for the holders of those instruments or sukuk. The board shall take the necessary measures and procedures to amend the company's articles of association regarding the number of issued shares and the capital.
3. Subject to the provisions of Article No. (122) of the Companies Law, the company may convert debt instruments or financing sukuk into shares in accordance with the Financial Market Law. In all cases, the Company shall not have the right to convert these instruments and sukuk into shares in the following two cases:
 - a) If the conditions for issuing debt instruments and financing sukuk do not include the possibility of converting these instruments and sukuk into shares by raising the company's capital.
 - b) If the holder of the debt instrument or financing sukuk does not agree to this transfer.
4. The decisions of the shareholders' assemblies shall apply to the owners of debt instruments and financing sukuk. However, the aforementioned associations shall not have the right to amend the granted rights to them except with approval issued by these assemblies in a private assembly held in accordance with the provisions of Article No. (89) of the Companies Law.

Chapter No. (3)
Board of Directors

Article No. (17): Company Management:

The company managed by the board of directors. This board of directors consists of seven (7) members appointed by the ordinary general assembly for a period not exceeding three years. The directors may be reappointed for several periods. As an exception to this, the transforming assembly of the company shall appoint the first board of directors for a period of five (5) years. The term of membership of the first board of directors of the company begins from the date of the ministerial decision issued announcing the company transformation. Every shareholder shall have the right to nominate himself or one or more other persons for membership in the Board of Directors, within the limits of its ownership percentage in the capital.

Article No. (18): Expiry of Board Membership:

Membership of a Board member will expire upon the expiry of their term, resignation, death or if a member becomes unfit for membership according to any law or instructions applicable in the Kingdom of Saudi Arabia. However, the Ordinary General Assembly may, at any time, dismiss all or part of the Board members without prejudice to the right of a dismissed member to claim compensation if the directors are dismissed for an unacceptable reason or at inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.

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Article No. (19): Vacant Positions in the Board:

If the position of a Board member becomes vacant, the Board may appoint a member to temporarily fill the vacancy, provided that such member shall meet the conditions of experience and efficiency. The Ministry of Commerce and Investment shall be notified accordingly within five (5) days from the date of appointment. The appointment shall be referred to the ordinary general assembly in its first meeting. The new member shall complete the term of its predecessor. If the board of directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within (60) sixty days to elect the required number of members.

Article No. (20): Authorities of the Board of Directors:

Subject to the decided competencies by the General Assembly, the Board of Directors shall have the broadest powers in managing the company to achieve its objectives. In this regard, the Board has the following powers, including but not limited to:

- 1) Preparing and drawing company policies and guidelines to achieve its goals and define its investments.
- 2) Supervising the company's business and funds and disposing of its affairs inside and outside the Kingdom of Saudi Arabia. The Board shall also have the right to invest the company's funds and operate them in the local and international markets inside and outside the Kingdom of Saudi Arabia.
- 3) Opening all types of accounts, managing, operating and closing bank accounts, signing all agreements, approving, withdrawing and depositing with banks, authorizing by signing on the bank accounts, approving contracts, entering into bids and auctions, attending, signing and awarding bids. Approve the issuance of guarantees and warranties to banks, funds and government financing institutions, approving all banking transactions, as well as signing loan agreements, bank guarantees and securities, waiving priority in paying the company's debts, and signing order bonds and all papers, documents, checks and all banking transactions. The Board shall also have the right to sign commercial papers and to issue all kinds of authorizations and agencies for the company.
- 4) Contracts of Loans, financing and financial facilities with banks, funds and governmental financing institutions, financial financing institutions and credit companies, provided that all the aforementioned shall be in accordance with the provisions of Islamic Laws. Their terms shall not exceed the end of the company term, subject to the following conditions for contracting loans with a term exceeding three years:
 - a) The board of directors shall determine, in its decision, the uses of the loan and the method of repayment.
 - b) To take into account the conditions of the loan and the guarantees provided to company not to harm the company and its shareholders and the general guarantees for creditors.

The board shall have the right to issue guarantees for the benefit of any party if the board believes that this is in the interest of the company.

- 5) The board shall have the right to purchase or sell shares or stocks in other companies. The Board shall also have the right to subscribe on behalf of the company in the joint stock companies and receive the surplus after the allocation, receive the profits, attend its general assemblies and vote or authorize whomever they see to attend and vote on behalf of the company. The Board shall have the right to sell, purchase and trade shares, bonds and financial instruments for the benefit of the company and to sell, purchase and trade shares, bonds and financial instruments.
- 6) The Board shall have the right to incorporate companies, contribute to incorporation of companies and open branches for these companies.

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The Board of Directors shall have the right to sign all types of contracts and documents, including but not limited to, incorporation contracts of companies established by the company or in which the Company is a partner, with all its amendments and annexes, decisions to amend the entry and exit of the company, decisions to convert the company or companies, liquidate companies and appoint liquidators. The Board shall have the right to sign all the decisions of the partners in these companies, including the decisions related to raising and reducing the capital, selling and purchasing shares and assigning them, and documenting contracts. The Board shall have the right to sign at the Companies Department of the Ministry of Commerce and Investment and a notary public, make amendments, changes, additions and deletions, extract commercial records and branches, amend and delete them, and extract the replacement for the lost. The Board shall also have the right to attend and vote in its general assemblies.

- 7) The Board shall have the right to recommend increasing and decreasing the company's capital or amending its objectives, opening branches of the company, extracting and renewing the commercial registers and their branches, receiving, amending and canceling them, extracting the replacement for the lost ones, changing the names of companies and signing all agreements. The Board shall have the right to sign commercial papers and issue all kinds of agencies for the company. The board of directors may establish industries that complement the company's industries, or that help the company to achieve its objectives, or purchase some or all of its shares or stocks.
- 8) The Board shall have the right to sell, purchase, empty and accept all types of real estate and lands and assign them to all government and private authorities and individuals, merge, sort, allocate, divide, plan and amend real estate and lands, extract the replacement for lost and damaged instruments, receive, deliver, rent, lease, seize and pay, as well as dispose of the company's assets, properties, real estate and investment. The Board shall also have the right to mortgage, sell, purchase, accept and pay the price, mortgage its real estate, movables and properties, and sell or mortgage the company's stores, as well as the right to mortgage, vacate, seize the price and deliver the appraiser. The reasons for the decision of the Board to dispose of the assets, property and real estate of the company shall take into account the following conditions:
- 1) The Board of Directors shall specify the reasons and justifications for the sale decision
 - 2) The sale shall be close to the price of the same
 - 3) The sale shall be made in the presence of the board members except in cases of necessity and with adequate guarantees.
 - 4) This behavior shall not result in stopping some of the company's activities or imposing the Company with other obligations.
- 9) The Board shall have the right to represent the company in its relations with others and with government and private authorities, before the Ministry of Trade and Investment, the Financial Market Authority, police departments, chambers of commerce and industry, private authorities, companies and institutions of all kinds. The Board shall have the right to conduct transactions on behalf of the company and to arrest, pay and receive rights with others.
- 10) The Board shall have the right to conciliate, assign, contract, commit and engage in the name of the company and on its behalf. The Board shall have the right to carry out all acts and actions that would achieve the objectives of the company. In the cases the company assesses, the board shall have the right to absolve the debtors of the company from their obligations according to the interest of the company. The minutes of the Board of Directors and the reasons for its decision shall include the following conditions:
- a) The debt remission shall be at least one year after the debt arose.
 - b) The debt remission shall be for a specified maximum amount per year for one debtor.
 - c) The debt remission is a right of the board and cannot be delegated.
- 11) The board shall have the right to distribute interim dividends, which are approved at the closest meeting to the company.

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- 12) The Board shall have the right to appoint and dismiss lawyers, employees, and workers, pay all bonuses and allowances, appoint and dismiss agents, grant the right to appoint and dismiss agents from others, request visas, recruit manpower and workers from outside the Kingdom, contract with those workers, determine and pay their salaries. The Board shall have the right to issue iqamas and work permits, transfer and assign guarantees, whether inside or outside the Kingdom. The Board shall have the right to delegate some of its members or others to do any of the aforementioned tasks. The authorizer shall have the right to authorize someone else and to others. The Board shall have all the stipulated powers in this Articles of Association.
- 13) The board shall have the right to approve the internal, financial, administrative, and technical regulations of the company, its policies and procedures for employees, and authorize the executive directors of the company to sign on its behalf in accordance with the set regulations and controls by the Board. The Board shall have the right to disburse all rewards and allowances.
- 14) The Board may also, within the limits of its competence, delegate any of the aforementioned members to one or more of its members, or from third parties, to take a specific action or conduct, to carry out certain work or actions, some or all of its powers and cancel this authorization or power of attorney in whole or in part. The board of directors may define the delegated powers and authorities in accordance with the previous paragraph, the decision-making procedures, and the duration of the delegation. The Board shall also define the issues that the board retains the powers to decide on these specific issues. The Board shall avoid issuing general or indefinite authorizations. The authorizer shall have the right to delegate others. The board shall have all the mentioned powers in the Articles of Associations.

Article No. (21): Remuneration of the Board Members:

Board remuneration shall consist of salaries, dividends, attendance allowances, reasonable expenses for attending board meetings (including travel costs) and other benefits and within the limits of the provisions of the Companies Law and Regulations. The Board's report to be submitted to the Ordinary General Assembly must include a comprehensive statement of all benefits received by the Board members during the financial year, including bonuses, expense allowances and other benefits. The report shall also include a statement of the amounts received by the Board members in their capacity as officers or administrators or any other amounts received thereby in consideration of technical or administrative activities or consultations. The report shall 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 meeting of the General Assembly.

Article No. (22): Authorities of the Chairman, Vice Chairman, the Managing Director and the Secretary:

1. The Board of Directors shall appoint from among its members a chairman and a vice chairman. The chairman may appoint a delegated member. It is not permissible to combine the position of the chairman of the board of directors with any executive position in the company. The Chairman of the Board shall be responsible for the following:
- 1) Calling for Board of Directors and General Assembly meetings.
 - 2) Heading and Managing the Board of Directors and General Assembly meetings.
 - 3) The Chairman of the Board shall have the right to represent the company in its relations with others and with government and private authorities, before the Legal and judicial courts, the Board of Grievances, public notaries, labor offices, primary and higher labor committees, commercial papers committees, all judicial committees and other authorities, and before the notary public, arbitration authorities, civil rights, police departments, chambers of commerce and industry, private authorities, companies and institutions of all kinds inside and outside the Kingdom of Saudi Arabia. The Chairman of the Board shall have the right to issue power of attorneys, appoint and dismiss agents and attorneys, delegate others in pleading, defending, litigating, concluding, conciliation, acknowledgment, denial, pre-emption, bail, payment, arbitration, acceptance of judgments, object to them, appeal and discrimination, and request for seizure and execution and demanding execution of judgments on behalf of the company.

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The Chairman of the Board shall have the right to take whatever takes place from the execution in cash or by check and finish all the seizure and execution procedures, take out the arguments for settlement and request the amendment of the instruments and their duration. The Chairman of the Board shall have the right to sign all types of contracts and documents, including but not limited to, incorporation contracts of companies established by the company or in which the Company is a partner, with all its amendments and annexes, and with a special authorization from the Board of Directors the right to sign the instruments and voids in front of the notary public and sell, buy, empty and accept these instruments. The Chairman of the Board shall have the right to enter into bids and auctions, sign contracts for incorporating companies in which the company participates and their amendments, open branches for the company inside and outside the Kingdom, obtain licenses and registers, and sign agreements on loans, guarantees and warranties related to this or other with commercial banks and government lending funds. The Chairman of the Board shall have the right to follow up transactions, collect the company's rights, pay its obligations, enforce and release the mortgage, open and close accounts and bank credits, withdraw and deposit with banks, identify those authorized to sign, and sign documents, checks, order bonds and all commercial papers. The Chairman of the Board shall have the right to appoint and dismiss employees and determine their salaries and allowances.

- 4) The Chairman of the Board shall have all the granted powers and responsibilities by the Board of Directors.
- 5) Delegating all or some of its powers to a member of the board, a company employee, or any third party to carry out a specific work or business.
 2. The Board of Directors shall be appointed by an issued decision by the Managing Director, and the decision specifies its powers, authorities, tasks, and the period of its position.
 3. The Chairman of the Board of Directors delegates to the Vice Chairman all or some of its powers.
 4. The Board of Directors shall determine the remuneration of the Chairman and the Managing Director, in addition to the determined remuneration for the members of the Board of Directors.
5. The Board of Directors shall be appointed by an issued decision by the secretary from among its members or others, and the decision specifies its powers, authorities, remuneration, tasks, and the period of its position.
6. The Board of Directors shall have the right to appoint a Chief Executive Officer (CEO) of the company, and the decision specifies the powers and responsibilities of the Chief Executive Officer (CEO)
7. The term of the chairman, its deputy, the managing director, and the secretary of the board member shall not exceed the term of each of them in the board. The Chairman of the Board may be re-elected. The Board may dismiss them or any of them at any time without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an illegal reason or at any inappropriate time.

Article No. (23): Board Meetings:

The Board shall meet at least two meetings annually by invitation of its Chairman. The invitation shall be in writing and shall be delivered in person, through registered mail, fax or Email. The Chairman of the Board shall call for the meeting whenever two of the members so requested.

Article No. (24): Quorum of the Board Meetings:

The board meeting shall not be valid unless at least half of the board's members attend the meeting, provided that the number shall not be less than four (4) members. A member of the board of directors may delegate other members to attend the meetings of the board in accordance with the following regulations:

- 1) A member of the Board of Directors may not delegate more than one member to attend that meeting
- 2) The mandate shall be fixed in writing and for a specific meeting.
- 3) The Vice Chairman may not vote on the decisions on which the law prohibits the delegate from voting on the decisions.

The majority of votes of the attending board members or representatives shall issue the decisions of the board of directors. When votes are equal, the side with which the chairman voted shall prevail.

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Article No. (25): Deliberations of the Board:

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

**Chapter No. (4)
Shareholder Assembly**

Article No. (26): Attending Assemblies:

Every subscriber, regardless of the number of its shares, shall have the right to attend the Constituent Assembly. Each shareholder shall have the right to attend the General Assembly. The shareholder may delegate another shareholder, other than a member of the Board, to attend the General Assembly.

Article No. (27): Constituent Assembly:

The founders invite all subscribers to hold a constituent assembly within (Forty Five) days from the date of the ministry's decision to authorize the establishment of the company. For the meeting to be valid, the attendance of a number of subscribers representing at least half of the capital is required. If this quorum is not available, one of the two options shall be chosen:

1. An invitation was issued to a second meeting to be held at least fifteen days after the invitation was extended
2. The second meeting will be held one hour after the end of the specified period for the first meeting, provided that the invitation for the first meeting includes that.

In all cases, the second meeting shall be valid regardless of the number of the represented subscribers.

Article No. (28): Authorities of the Constituent Assembly:

The Constituent Assembly shall be concerned with the matters mentioned in Article No. (63) of the Companies Law.

Article No. (29): Authorities of the Ordinary General Assembly:

With the exception of matters pertaining to the extraordinary general assembly, the ordinary general assembly shall be concerned with all matters related to the company. The Ordinary General Assembly shall hold at least once a year during the months of the year following the end of the company's financial year. The other ordinary general assemblies may be called whenever the need arises.

Article No. (30): Authorities of the Extraordinary General Assembly

The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws, except for the provisions it may not amend by law. The Extraordinary General Assembly may adopt resolutions relating to the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.

Article No. (31): Calling for Meetings of Assemblies:

Meetings of the Ordinary or Special Assemblies shall be held by call of the Board. The Board shall call for a meeting of the Ordinary General Assembly if the auditor, the audit committee or a number of shareholders representing at least 5 % of the capital requests this. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting from the date of the auditor's request.

The call for a meeting of the General Assembly shall be published in a daily newspaper distributed in the area where the Company's head office is located at least (21) days prior to the date scheduled for the meeting. However, the Assembly may be sufficient to address the invitation for the meeting at the said time to all shareholders by registered mail. The invitation shall include the agenda and a copy of the invitation, the agenda shall be sent to the Ministry of Commerce, and Investment within the period specified for publication.

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Article No. (32): Register for attending the Assemblies:

Shareholders who wish to attend the general or private assembly register their names in the company's head office prior to the time set for the assembly.

Article No. (33): Quorum for Meetings of the Ordinary General Assembly:

A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least half of the capital. If the quorum necessary to hold the ordinary general assembly meeting is not available, one of the two options shall be chosen:

1. The second meeting will be held one hour after the end of the specified period for the first meeting, provided that the invitation to hold the first meeting includes evidence of the announcement of the possibility of holding this meeting.
2. The call shall be issued for a second meeting to be held within the thirty days following the previous meeting.

In all cases, the second meeting shall be valid regardless of the number of shares represented in the meeting.

Article No. (34): Quorum for Meetings of the Extraordinary General Assembly:

A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least two thirds of the capital. If the quorum necessary to hold the extraordinary general assembly meeting is not available, one of the two options shall be chosen:

1. A second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting.
2. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital.

If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Article No. (30) of this law. The third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the competent authority.

Article No. (35): Voting at Meetings of the Assemblies:

Each subscriber shall have one vote per share. Each subscriber shall represent in the constituent assembly. Every shareholder shall have one vote per share in the general assemblies, and the cumulative vote shall be used in the election of the Board of Directors. Members of the Board of Directors may not participate in voting on Assembly decisions related to dismissing the members of their liability for the term of their administration or related to a direct or indirect interest.

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Article No. (36): Resolutions of the Assemblies:

An absolute majority of the represented shares at the meeting shall issue resolutions of the Constituent Assembly. Resolutions of the Ordinary General Assembly shall be passed by absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the shares represented at the meeting unless the resolution relates to increase or reduction of capital, extension of the Company's term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company, in which case such resolution shall only be valid if passed with a three-quarters majority of the shares represented at the meeting.

Article No. (37): Deliberations at Meetings of Assemblies:

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

Article No. (38): of Assemblies and Preparation of Minutes:

Shareholder General Assemblies shall be chaired by the Chairman of the Board or the Vice Chairman of the Board, in case of absence of the Chairman, or by whomever the Board delegates from its members for this purpose, in case of absence of the Chairman or the Vice Chairman of the Board.

At the meeting of the Assembly, there shall be written minutes including the number of shareholders attending or represented, the number of shares they hold in their personal capacity or by power of attorney, the number of votes they are entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which has taken place in the meeting. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairman, secretary and vote collector.

Chapter No. (5)

Audit Committee

Article No. (39): Formation of the Committee:

By resolution of the Ordinary General Assembly, an audit committee shall be composed of no less than three (3) other than from the executive members of the Board and whether or not from amongst the shareholders. The resolution shall be specified the functions and controls of the Committee and the remuneration of its members.

Article No. (40): Quorum of the Committee Meetings:

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

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Chapter No. (7)

Company's Accounts and Distribution of Dividends

Article No. (45): Financial Year:

The company's financial year shall start on 1 January and shall end on 31 December of each year. The first financial year shall start from the date of announcing the conversion decision of the company and shall end at the end of December 2008.

Article No. (46): Financial Documents:

1. At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report shall include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor at least (45) Forty-Five days prior to the date scheduled for the convening of the General Assembly.
2. The Company's Chairman of the Board, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) shall sign the documents referred to in Paragraph No. (1) of this Article. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders at least (21) Twenty One days prior to the date scheduled for the convening of the General Assembly.
3. The Chairman of the Board shall provide the shareholders with the Company's financial statements, the Board report and the auditor's report, unless they are published in a daily newspaper distributed in the area where the Company's head office is located. The Board shall also send a copy of these documents to the Ministry of Commerce and Investment at least fifteen (15) days prior to the date scheduled for the convening of the General Assembly.

Article No. (47): 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 retained to form a statutory reserve. The Ordinary General Assembly may discontinue such retention if the reserve reaches 30 % of the paid capital.
2. The Ordinary General Assembly may retain, based on a proposal by the Board, Ten (10 %) percent of the net profits to form an agreed reserve.
3. The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.
4. From the remainder after that, a percentage representing (not less than 5 %) of the company's paid-up capital shall be distributed to the shareholders.
5. Subject to the stipulated provisions in Article No. (Twenty One) of this Law and Article No. (Seventy Six) of the Companies Law, after the above, 5 % of the remainder shall be allocated to the remuneration of the Board of Directors, provided that the entitlement of this remuneration is proportional to the number of sessions attended by the member.
6. The company may distribute interim dividends to its shareholders in semi-annual or four-year terms after fulfilling the set regulations by the competent authority.

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Article No. (41): Powers of the Committee:

The audit committee shall monitor 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 ask the Board to call for a meeting of the Company's General Assembly if the Board obstructs its work or if the Company suffers substantial damage or loss.

Article No. (42): Reports of the Committee:

The audit committee shall examine the Company financial statements, reports, and notes submitted by the auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its powers. The Board shall keep sufficient copies of the Committee's report at the Company's head office at least (21) days prior to the date the General Assembly convenes to provide any interested shareholder with a copy of the report. The report shall be recited at the Assembly meeting.

Chapter No. (6)

Auditor

Article No. (43): Appointment of Auditor:

The Company shall have one or more auditors from amongst the licensed auditors to work in the KSA. The Ordinary General Assembly shall annually appoint the auditor. The Assembly may also, at all times, change the auditor without prejudice to their right to claim compensation if the change occurred at inappropriate time or for an illegitimate reason.

Article No. (44): Powers of the Auditor:

The auditor may have, at any time, access to the books and records of the Company and any other documents, may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Chairman of the Board shall enable the auditor to perform their duties. If the auditor faces any difficulty in this regard, they shall state that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the issue.

1. The auditor shall submit to the annual ordinary general assembly a report prepared in accordance with the generally accepted auditing standards, including the position of the company's management to obtain the data and clarifications the auditor requested, and what the auditor may have found of violations of the provisions of the companies' law or the provisions of the company's articles of association, and its opinion of the extent of Fairness of the company's financial statements. The auditor shall read out its report in the General Assembly. If the assembly decides to approve the report of the board of directors and the financial statements without hearing the auditor's report, its decision shall be canceled.
2. The auditor shall not have the right to disclose to shareholders other than the meeting of the general assembly or any third party the confidential information of the company because of the powers of its work. Otherwise, the auditor shall be dismissed as well as being held accountable for compensation. The auditor shall be responsible for compensating the damages that befall the company, the shareholders, or others due to the errors that occur by the auditor during performing its work tasks. If there are multiple auditors and involved in the error, they are jointly responsible

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Article No. (48): Entitlement to Dividends:

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

Article No. (49): Distribution of Dividends to Holders of Preferred Shares:

1. If no dividends are distributed for any financial year, no dividends may be distributed for the following years except after payment of the percentage specified in the provisions of Article No. (114) of the Companies Law to holders of preferred shares for that year.
2. If the Company fails to pay the specified percentage under the provisions of Article No. (114) of the Companies Law from the dividends for three (3) consecutive years, the Special Assembly of holders of these shares, to convene pursuant to Article No. (89) of the Companies Law, may resolve either to attend the meetings of the Company's General Assembly and to participate in voting or to appoint representatives thereof at the Board in proportion with the value of their shares in the capital until the Company pays all priority dividends allocated for holders of such shares for the previous years.

Article No. (50): Company's Losses:

1. If losses of a joint stock company reach one-half of the paid capital, at any time during a financial year, any officer of the Company or the auditor shall notify, upon being aware of such losses, the Chairman of the Board of such losses. The Chairman of the Board shall notify the Board members of such losses forthwith. Within fifteen (15) days from the date of being aware of the losses, the Board shall call for a meeting of the Extraordinary General Assembly within Forty Five (45) days from the date the Board is aware of the losses in order to decide either to increase or reduce the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below one-half of the paid capital or to dissolve the Company prior to the term set herein.
2. The Company shall be expired by operation of the Companies Law if the General Assembly does not meet within the time specified in Paragraph No. (1) of this Article, if the Assembly meets and is unable to pass a resolution 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 the Assembly's resolution to increase the capital is passed.

Chapter No. (8)

Disputes

Article No. (51): Liability Action

Each shareholder shall have the right to file a liability action, which is vested in the Company, against the Board members if the board members committed a fault, which has caused special damage to the shareholder. A shareholder may not file a case unless the Company is still entitled to file such case. A shareholder shall inform the Company of their intent to file the case.

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Chapter No. (9)

Dissolution and Liquidation of the Company

Article No. (52): Expiration of the Company

Upon expiry of the Company's term or the dissolution thereof, the Extraordinary General Assembly shall, based on a proposal by the Board, decide the method of liquidation. The Company shall maintain its corporate personality to the extent needed for the liquidation. The liquidation resolution must include appointment of one or more liquidators and must specify their powers, fees, and limitations of their powers and the period required for liquidation. The period for voluntary liquidation may not exceed five (5) years. This period may not be extended more than that except by a judicial order. The powers of the Board shall end with the dissolution of the Company; however, members of the Board shall continue to managed the Company and they shall act as liquidators when dealing with third party until a liquidator is appointed. The General Assembly shall continue to exist during the liquidation period and its role shall be restricted to performance of its functions that do not contradict those of the liquidator.

Chapter No. (10)

Final Provisions

Article No. (53): Application:

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

Article No. (54): Save and Publishing:

These Articles of Associations shall be saved and published in accordance with the provisions of the Companies Law and its regulations.

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