

Articles of Association
Al-Hassan Ghazi Ibrahim Shaker Company
Saudi joint stock Company

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Article 1:

Incorporation:

This company shall be established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443H and its Executive Regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444H, and this Articles of Association shall be established as a Saudi joint stock company in accordance with the following:

Article 2

Head Office:

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

Article 3:

Company Purposes:

The company carries out the following purposes:

- 1- Manufacturing, importing and exporting air conditioners of all kinds (window - split duct - central) and household appliances of all kinds and all complementary spare parts and the establishment of factories and workshops for this.
- 2- Contracting air conditioning and refrigeration works and all complementary works and activities, and establishing workshops for that.

- 3- Contracting and wholesale and retail trade in tools, equipment, household, electrical and electronic appliances, air conditioners, telephones, radios, televisions and video equipment.
- 4- Import, export, trade and supply of lighting devices and systems and renewable energy solutions such as solar panels and other renewable energy systems, measuring and control equipment and devices.
- 5- Installation and maintenance of lighting devices and systems and renewable energy solutions such as solar panels and other renewable energy systems, measuring and control equipment and devices.
- 6- Maintenance and repair of electrical and electronic devices and air conditioners.
- 7- Commercial agencies for companies that engage in the same activities.
- 8- Import, export and marketing services for others.
- 9- Distribution agencies after being registered in the register of commercial agencies prepared for this purpose.
- 10- Selling, buying, owning, renting, investing, developing and building real estate and re-exploiting it for sale and leasing for the benefit of the company.

- 11- Energy Services & Solutions, Energy Measurement & Verification Services & Renewable Energy Services Solar Engineering Design Services for Energy Efficiency Standards, Energy Efficiency Project Management, Data Review and Building Audit.
- 12- Direct and indirect investments in many different sectors, as well as the management and investment of the company's movable and immovable assets by all means and types of investment, including the management of the governorate, the establishment and management of investment portfolios and trading shares inside and outside the Kingdom of Saudi Arabia and in accordance with the relevant laws and regulations

The company shall exercise its purposes in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article 4:

Participation and ownership in companies:

- 1- The company may establish companies on its own, participate with existing companies or fully acquire them in accordance with the provisions of the Companies Law, the Capital Market Law, their implementing regulations and other relevant regulations.

- 2- The company may own shares and shares in other existing companies or merge with them and has the right to participate with others in the establishment of joint-stock or limited liability companies or others, after fulfilling the requirements of the regulations and instructions in this regard.
- 3- The company may also dispose of such shares and shares without including brokerage in their trading.

Article 5:

Company Duration:

The duration of the company is indefinite starting from the date of its registration in the commercial register.

Article 6:

Money capital:

The Company's issued capital is set at SAR 482,334,000 (Four Hundred Eighty-Two Million Three Hundred Thirty-Four Thousand) divided into SAR 48,233,400 (Forty-eight Million Two Hundred Thirty-Three Thousand Four Hundred) ordinary shares of equal value with a nominal value of SAR 10 (ten) each.

Article 7:

Subscription to shares:

The shareholders subscribed to the entire shares of the Company's issued capital amounting to 48,233,400 (forty-eight million two hundred thirty-three thousand four hundred) fully paid up shares.

Article 8:

Issuance of shares, preferred shares and redeemable shares, splitting or merging shares:

- 1- The shares shall be nominal and indivisible vis-à-vis the company, and if the share is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to the share, and these shall be jointly liable for the obligations arising from the ownership of the share.
- 2- The Company may, in accordance with the principles and controls set by the Competent Authority, issue or purchase preferred shares or redeemable shares, as well as transfer from among the different types and categories of shares, in accordance with the relevant provisions, controls and conditions contained in the Companies Law, the Capital Market Law and their implementing regulations.
- 3- Subject to the provisions of the Companies Law and its Implementing Regulations, the Company may divide its shares into shares with a lower nominal value or merge them so that they represent shares with a higher nominal value - and may also be issued at a higher value than this value in accordance with the relevant provisions - in accordance with the following controls:

- A. Notify the Capital Market Authority regarding the proposal to split or merge the company's shares before obtaining the approval of the extraordinary general assembly to do so.
- B. Obtaining the approval of the Extraordinary General Assembly.
- C. Coordinate with the Saudi Stock Exchange to make the necessary arrangements to implement the General Assembly's resolution to split or merge the company's shares.

Article 9:

Stock Trading:

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.

Article 10:

Unfulfilled shares:

- 1- The shareholder shall pay the remainder of the value of the share on the specified dates, and if he fails to pay on the specified date, the Board of Directors may, after being notified through the automated system of the Securities Market, a daily newspaper, or notified by registered letter or by any means of modern technology, sell the share in the public auction or the capital market, as the case may be, provided that the other shareholders

have priority in purchasing the shares of the defaulting shareholder, in accordance with the regulations and controls set by the competent authority.

- 2- The company shall collect from the proceeds of the sale the amounts due to it and return the rest to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds.
- 3- The rights relating to shares that are not paid shall be suspended at the expiry of the specified date until they are sold or paid in accordance with the provisions of paragraph (1) of this Article, and shall include the right to receive a share of the net profits to be distributed and the right to attend the assemblies and vote on their resolutions. However, the shareholder who defaults on payment until the day of sale may pay the value due from him plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request the dividends to be distributed.
- 4- The company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and shall give the buyer a new certificate of the share bearing the same number, and shall indicate in the

shareholders' register the occurrence of the sale with the necessary data for the new owner.

Article 11:

Transfer of shares:

- 1- One type or class of shares may be transferred to another type or class.
- 2- The conversion of one type or class of shares to another type or class requires the approval of the extraordinary general assembly, with the exception of cases where the resolution to issue shares provides for their automatic conversion to another type or class when certain conditions are met or after the lapse of a specified period.
- 3- The provisions of Article (one hundred and tenth) of the Companies Law shall apply in cases where the transfer results in the amendment or cancellation of rights and obligations related to the type or category of shares .
- 4- Ordinary or preferred shares or any of their classes may not be converted into redeemable shares or any of their classes without the consent of all shareholders of the company.

Article 12:

Modification of rights and obligations related to shares:

- 1- To amend or cancel any of the rights, obligations or restrictions relating to shares, or to convert any type or class of shares to another type or class if this results in the amendment or cancellation of rights and obligations related to the type or class of shares to be transferred, or to issue shares of a certain type or class that result in prejudice to the rights of another class of shareholders, the approval of a special assembly formed in accordance with Article (eighty-ninth) of the Companies Law of the shareholders Those who are harmed by such amendment, cancellation, transfer or issuance, and the approval of the extraordinary general assembly.

- 2- If the company's shares contain preferred shares or recoverable shares, new shares that have priority over any of their classes may not be issued except with the approval of a special assembly formed in accordance with Article (eighty-ninth) of the Companies Law from the shareholders who are harmed by such issuance.

Article 13:

Buying, selling and mortgaging the company's shares:

- 1- The Company may buy, sell and mortgage its ordinary, preferred or redeemable shares in accordance with the relevant provisions and controls of the Companies Law and the Capital Market Law and their implementing regulations.
- 2- The company may also purchase its shares to be allocated to the company's employees within the employee share program in accordance with the controls contained in the company's articles of association and the financial system and their implementing regulations.
- 3- The company may also buy, sell and mortgage treasury shares in accordance with the controls contained in the company's articles of association and the capital market system and their implementing regulations.

Article 14:

Capital Increase:

- 1- The Extraordinary General Assembly may decide to increase the issued or authorized capital of the Company, provided that the issued capital has been paid in full. The capital is not required to have been paid in full if the

unpaid part of it is due to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for their conversion has not yet expired.

- 2- The extraordinary general assembly may, in all cases, allocate the issued shares upon capital increase or part thereof to the employees of the company and the subsidiaries or some of them or any of that, and the shareholders may not exercise the right of priority when the company issues the shares allocated to employees.
- 3- The shareholder who owns the share at the time of the issuance of the extraordinary general assembly resolution approving the increase of the issuer's capital or the decision of the Board of Directors approving its increase within the limits of the authorized capital (if any) shall have priority in subscribing to new shares issued against cash shares, and they shall be informed of their priority through the disclosure mechanisms of listed joint stock companies approved by the competent authority about the capital increase resolution, the conditions of subscription, its duration, and the date of its commencement and expiry .
- 4- The Extraordinary General Assembly has the right to suspend the pre-emption right of shareholders in subscribing to a capital increase in

exchange for cash shares and to grant the right of priority to non-shareholders in cases it deems to be in the interest of the company .

- 5- The shareholder shall be entitled to sell or assign the right of priority for material consideration or free of charge as determined by the regulations.
- 6- Subject to the provisions of paragraph (4) of this Article, the new shares shall be distributed to the holders of pre-emptive rights who have requested subscription in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares, and the rest of the new shares shall be distributed to the rights holders who have requested more than their share in proportion to the priority rights they own out of the total pre-emption rights resulting from the increase in the capital. Money, provided that what they receive does not exceed what they requested from the new shares, and the remaining shares shall be offered to third parties, unless the extraordinary general assembly or the Capital Market Law provides otherwise.

Article 15:

Capital reduction:

- 1- The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in the Companies Law. The reduction decision shall not be issued until after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the company's obligations and the impact of the reduction on their fulfillment, and this statement shall be accompanied by a report from the company's auditor .
- 2- If the capital reduction is the result of its increase in the company's need, and the creditors must be invited to express their objections, if any, to the reduction at least (forty-five) days before the date specified for the extraordinary general assembly meeting to take the reduction decision, provided that a statement explaining the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction are attached to the invitation, if any of the creditors objects to the reduction and submits to the company its documents on the said date,

the company shall perform To him his debt if it is immediate, or to provide him with sufficient security to pay it if it is deferred.

- 3- Equality between shareholders holding shares of the same type and class must be taken into account when reducing the capital.

Article 16:

Debt instruments and financing instruments:

- 1- The Company may, in accordance with the Capital Market Authority's Law and Regulations, issue negotiable debt instruments or financing instruments .
- 2- The Company may not issue debt instruments or financing instruments convertible into shares, except after the issuance of a resolution by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or Sukuk, whether such instruments and Sukuk are issued at the same time or through a series of issuances or through one or more programs for issuing debt instruments or financing instruments. The Board of Directors shall, without the need for new approval from this Assembly, issue new shares in return for those instruments or Sukuk whose holders request to be transferred, immediately upon the expiry of the period of the transfer request specified

for the holders of such instruments or Sukuk. The Board of Directors shall take the necessary measures to amend the Company's Articles of Association with regard to the number of issued shares and the capital .

3- Subject to the provisions of the Companies Law, the company may convert debt instruments into financing instruments or shares in accordance with the Capital Market Authority Law and Regulations, and in all cases such instruments and instruments may not be converted into shares in both cases :

- A. If the conditions for issuing debt instruments and financing instruments 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 the financing instrument does not approve this transfer .

4- The resolutions of the shareholders' assemblies shall apply to the owners of debt instruments and financing instruments. However, the said associations may not amend the rights prescribed to them except with their approval in a special association and convened in accordance with the provisions of the Companies Law and its implementing regulations.

Article 17:

Company Management:

The company shall be managed by a board of directors consisting of seven (7) members and they are required to be natural persons elected by the ordinary general assembly of shareholders for a period not exceeding four years, and the members of the board of directors may be re-elected for other sessions in accordance with the procedures for election and candidacy based on the regulations in force and the controls set by the competent authority.

Article 18:

Termination or termination of the membership of the Council:

- 1- The membership of the Board shall expire upon the expiry of its term or upon the expiry of the member's validity thereof in accordance with any system or instructions in force in the Kingdom, and the General Assembly may (upon the recommendation of the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during his term of office without a legitimate excuse accepted by the Board of Directors.
- 2- The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and the Ordinary General Assembly in this case shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

Article 19:

Expiry of the term of the Board of Directors, retirement of its members or vacancy of membership:

- 1- Before the end of its term of office, the Board of Directors shall convene the Ordinary General Assembly to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board expires, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of continuation of the outgoing members of the Board shall not exceed 90 (ninety) days from the date of the end of the Board's term, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph .
- 2- If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not apply until the election of the new Board, provided that the term of continuation of the retired Board shall not exceed 120 (one hundred and twenty days) from the date of such retirement, and the Board of Directors shall take the necessary measures to

elect a Board of Directors to replace it before the expiry of the continuity period specified in this paragraph.

- 3- A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board, and if the Chairman of the Board retires, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board, and the retirement shall be effective - in both cases - from the date specified in the notification.
- 4- If the position of one of the members of the Board of Directors becomes vacant due to the death or retirement of any of its members and this vacancy does not result in a breach of the conditions necessary for the validity of the convening of the Board due to the lack of the number of its members from the minimum, the Board may be temporarily appointed to the vacant position who have experience and sufficiency, and the competent authorities must be notified within (fifteen) days from the date of appointment and the appointment shall be presented to the Ordinary General Assembly at its first meeting and the appointed member shall complete the term of his predecessor. The seat may also remain vacant

until the end of the session of the Council or the invitation of the General Assembly to appoint a member to the vacant seat .

- 5- If the necessary conditions for the convening of the Board of Directors are not met due to the lack of the number of its members beyond the minimum stipulated in the Companies Law or this Law, the rest of the members shall convene the Ordinary General Assembly within sixty days to elect the necessary number of members.

Article 20:

Powers of the Board of Directors:

Subject to the competencies prescribed for the General Assembly, the Board of Directors shall have the widest powers and powers in managing the Company, supervising its business and funds, conducting its affairs inside and outside the Kingdom, and drawing up the general policy on which it is proceeding and to achieve the purpose for which the Company was established, including, but not limited to, the following powers and authorities:

- 1- Representing the company in its relations with third parties, government agencies, semi-government entities and private entities, including the Ministry of Commerce, the Ministry of Investment, the Capital Market Authority, Saudi Tadawul, the Zakat, Tax and Customs Authority, the General Secretariat of Zakat, Tax and Customs Committees, the Notary Public, the Control and Investigation Authority, the Public Prosecution, the

Monitoring and Anti-Corruption Authority, the General Authority for the Development of Riyadh City, before the judiciary, Sharia courts, judicial bodies, administrative courts (Board of Grievances), arbitration bodies, and committees of all kinds. And its competencies, labor offices, passports, civil rights, telecommunications companies, police departments, chambers of commerce and industry, public and private bodies, companies and institutions of all kinds and government ministries before the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Finance, the Ministry of Housing, the Ministry of Municipal Affairs inside and outside the Kingdom of Saudi Arabia, and all relevant authorities.

- 2- Carrying out all matters related to claims and courts, including, but not limited to, appointing lawyers or third parties to review, pleading, defending and representing legal on behalf of the company, filing, hearing and responding to lawsuits, acknowledgment, denial, reconciliation, waiver, exoneration, requesting, restitution and refraining from oath, bringing witnesses and evidence and challenging them, answering, wounding and modifying, challenging forgery, denying lines, seals and signatures, requesting and lifting travel bans, requesting attachment and execution,

requesting arbitration, appointing experts and arbitrators, and appealing reports Experts and arbitrators, their restitution and replacement, acceptance, demand their implementation, deny or object to judgments, request an appeal or petition for reconsideration, request cassation of judgments to the Supreme Court, request for rehabilitation, receive the instruments of judgments, collect the price, pay and receive amounts to and from courts and arbitration bodies, and attend sessions in all cases filed by or against the company before government and private agencies and before all degrees of all Sharia courts, judicial bodies, administrative courts (Board of Grievances), commercial departments, labor offices and committees The Supreme and First Instance, the Committee for the Resolution of Securities Disputes, the Offices for the Resolution of Commercial Papers Disputes, the Banking Dispute Settlement Committees, the Customs Committees, the Tax Committees, the Commercial Fraud Committees and all other judicial committees, the Control and Anti-Corruption Authority, the Public Prosecution, arbitration bodies, and the Attachment and Enforcement Departments.

- 3- Doing all necessary with regard to the companies established or participated by the company - including but not limited to - approving the

establishment and establishment of companies of all kinds, the purchase of shares or shares in companies, managing, operating, terminating, liquidating, financing, guaranteeing, guaranteeing and participating in any type of companies, institutions, funds or branches, with others or alone in any proportion, whether inside or outside the Kingdom, determining the tasks and budgets of branches and companies, appointing branch managers and determining Their powers, powers and salaries, determining the amounts and values of shares or shares in which the company will participate, increasing or decreasing the capital of those companies, or the company's withdrawal from the companies in which it participates, selling, buying, mortgaging and discharging shares and shares, assigning and disposing of shares or shares in the companies in which the company participates, receiving the value, whether in cash or check in the name of the company, converting the entities of those companies, whether into a joint stock company, limited liability or other types of companies, and signing Contracts of incorporation of these companies and all their amendments and annexes before the notary public, the Ministry of Commerce, the Ministry of Investment or any other government agencies or their cancellation, and the signing of any documents, contracts or other

decisions issued by the company in its capacity as a partner or shareholder in such companies, including contracts for purchase, sale, mortgage, release of mortgage, assignment or disposal of shares or shares, minutes of general assemblies, permits, requests, notices, power of attorney, decisions, or contracts Rent or any other documents that may be necessary, required or appropriate to do so, appoint directors, members of the boards of directors and boards of directors of these companies and the company's representatives in the assemblies of its partners or shareholders, attend and vote - on behalf of the company - in meetings of partners, including ordinary and extraordinary constituent and general assemblies, and take decisions and vote on all resolutions, including without limitation approving the offering of such companies to the public or offering debt instruments through them or merging them with each other or with Other companies or their liquidation, or amending the purposes of such companies or amending any clause of their Memorandum of Association.

- 4- Dispose in any way of the company's assets, all its property, real estate, funds, shares, shares in other companies and other movable or immovable assets in accordance with the limits and controls mentioned in the Companies Law and its implementing regulations, and this disposal includes

emptying lands and buildings, selling, buying, investing, mortgage, releasing the mortgage, marginalizing the instruments by merger, sorting, gift, paying the price, receiving the price, transferring and the right of attachment, and signing before the notary public or any other government agencies to that effect. As well as receiving the instruments, updating the instruments and introducing them into the comprehensive system, and extracting a set of lost replacement instruments and their data as follows: extracting a group of damaged replacement instruments and their data, modifying the name of the owner and the civil registry number, amending the boundaries, lengths, area, plot numbers, plans, deeds, their dates and neighborhood names, leasing, signing rent contracts, renewing rent contracts , Receipt of rent, cancellation and termination of lease contracts, review of notaries for inquiries about real estate, attestation of copies of real estate deeds.

5- Representing the company in its relations with companies, banks, commercial banks, money houses, all government finance funds and institutions of various names and specializations, financial institutions of all kinds, investment funds, and other lenders, opening, managing, operating and closing accounts in connection with the company's activity, including withdrawal, depositing and transferring from them to the account of

others, receiving and disbursing the company's funds, claiming its rights, signing any documents or contracts related to this, obtaining loans and other facilities and loans of all kinds for any period and in any amount, From government funds and institutions, commercial banks, financial houses, credit companies and any other credit body, issuing guarantees and guarantees in favor of any party when the Board deems - at its absolute discretion - that this serves the interest of the company, signing, writing and accepting checks, bills of exchange, bonds and other commercial papers, entering into financial leasing operations, financial derivatives operations, treasury operations, financial hedging, hedging for currency rate changes and granting credits, and carrying out all transactions necessary to conclude all agreements. And banking transactions, all in the form and conditions that it deems appropriate at its absolute discretion. As well as establishing, signing and endorsing all types of securities and commercial papers, rescheduling installments, requesting bank credit, signing contracts and forms, requesting a bank guarantee, signing and receiving the guarantee, registering it, managing investment portfolios, liquidating investment portfolios, requesting information on securities of all kinds, dividing and trading them, selling, receiving the price and depositing

them in the portfolios of A. And other accounts, buying shares, selling shares, receiving certificates of contributions, receiving the value of shares, opening investment portfolios, editing, modifying and canceling orders, participating in investment fund units, redeeming investment fund units, subscription, buying shares, selling shares, Transfer of shares from the portfolio, liquidation of real estate shares.

6- Contracting, committing and linking to the name of the company, and on its behalf, entering into tenders, competitions, investing in shares, portfolios and bonds, signing all types of contracts, documents and documents, including memorandums of understanding, and carrying out all acts and actions, including negotiation, contracting, commitment, association, reconciliation, assignment, release, annulment, signing, delivering, modifying, replacing and adding to any contracts and its obligations with third parties that would achieve the company's purposes, including - but not limited to - license, marketing, future purchase and purchase contracts. Sale, lease, lease, agency, franchise, insurance contracts, compensation contracts, guarantees, mediation contracts, contracts for fees of lawyers, chartered accountants and others, all in the form, terms and amounts that the Board deems appropriate in its absolute discretion.

- 7- The Board shall, in the cases it assesses, discharge the debtors of the company from their obligations in its interest, provided that the minutes of the Board of Directors include the reasons for its decision.
- 8- Take decisions regarding the company's financial plan and policies to set aside reserves and provisions, as well as - with the authorization of the ordinary general assembly - the announcement and distribution of the company's annual, semi-annual and quarterly profits.
- 9- Issuing any type of negotiable debt instruments inside or outside the Kingdom of Saudi Arabia in accordance with the applicable regulations and controls set by the competent authority.
- 10- Approving the company's internal, financial, administrative and technical regulations and the policies and regulations of its employees.
- 11- Appointing employees, account managers, internal auditors, agents and consultants of the Company, on the conditions deemed appropriate by the Board of Directors, dismissing them, determining their powers, powers, duties and obligations towards the Company, promoting or transferring them, paying the necessary allowances to them, determining their salaries and bonuses, paying their salaries, compensation, end-of-service gratuity, requesting visas, recruiting employees and workers from abroad, extracting

and renewing residencies, work permits, transferring, terminating and waiving guarantees, and issuing exit and re-entry visas and final exit visas for all Company employees.

- 12- Forming committees of all kinds, determining their competence and authority, appointing their members from among its members or others, dismissing them, determining their compensation, remuneration, salaries, and allowances.
- 13- Approving the company's business plan and approving its operational plans and annual budget.
- 14- Signing and certifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name of the company and on its behalf, registering signatures and seals in the Chamber of Commerce and Industry, and extracting, renewing and amending certificates and licenses for the company with all competent authorities.
- 15- Doing all necessary with regard to commercial registers and chambers of commerce, including but not limited to: reviewing records management, extracting records, renewing records, transferring commercial records, reserving trade names, opening subscriptions with the

Chamber of Commerce, approving signatures, renewing subscription with the Chamber of Commerce, signing all documents with the Chamber of Commerce, managing records, amending records, adding activity, opening branches of records, canceling records.

- 16- Registering the trademark in the name of the company or assigning trademarks to others, and registering intellectual property rights in the name of the company inside and outside the Kingdom.
- 17- Prepare the company's interim and annual financial statements and approve them before publication.
- 18- Prepare and approve the report of the Board of Directors before its publication.
- 19- Develop a written policy to address actual and potential conflicts of interest for Board members, executive management and shareholders.
- 20- Develop a written policy that regulates the relationship with stakeholders.
- 21- Approve the increase of the company's capital within the limits of the authorized capital (if any).
- 22- Determine the types of remuneration granted to the company's employees, such as fixed bonuses, performance-related bonuses, and

bonuses in the form of shares, in a manner that does not conflict with the applicable regulations and controls set by the competent authority.

- 23- Inform the Ordinary General Assembly when it convenes of the works and contracts in which one of the members of the Board of Directors has a direct or indirect interest in accordance with the applicable regulations and controls set by the competent authority, and that such notification shall be accompanied by a special report from the Company's external auditor.
- 24- Invite the General Assembly to convene well before the end of its session to elect a Board of Directors for a new term.
- 25- Delegate or delegate any of the powers of the Board - within the limits of its powers - to one or more members of the Board or third parties to take any action, action or perform a specific act or work on behalf of the Board, and cancel the delegation or power of attorney in part or in full, and may give the delegate and the agent the right to delegate or delegate others.
- 26- The Board of Directors shall obtain the approval of the General Assembly upon the sale of assets exceeding fifty percent (50%) of the value

of its total assets, in accordance with the controls mentioned in the Companies Law and its Implementing Regulations.

- 27- Appointing, renewing and dismissing the Chief Executive Officer and determining his terms of reference, salary, allowances, measurement indicators and incentives.
- 28- The company's management, including appointing employees and workers, renewing their contracts, promoting them, determining their wages and allowances, transferring them, investigating them, rewarding them, estimating their remuneration, dismissing them and terminating their services in accordance with the applicable regulations and internal regulations of the company.
- 29- Establishing branches, offices or agencies for the company inside or outside the Kingdom of Saudi Arabia.
- 30- Determine the dates of payment of the rest of the value of cash shares.
- 31- Any powers and competencies of the Board under the Companies Law and Bylaws, as well as the Implementing Regulations of the Capital Market Law and the relevant regulations and policies approved by the Company.

Article 21:

Remuneration of the members of the Board of Directors:

- 1- The members of the Board of Directors shall be entitled to remuneration as members of the Board of Directors in accordance with the terms, conditions and policies approved by the Ordinary General Assembly from time to time. A member of the Board of Directors may also obtain remuneration for any additional executive, technical, administrative or consulting work or positions assigned to him in the company, in addition to the remuneration that he can receive as a member of the board of directors and in the committees formed by the board of directors in accordance with the Companies Law, its implementing regulations and the company's articles of association.

- 2- The remuneration of the members of the Board of Directors shall consist of a certain amount or attendance allowance for meetings or an allowance for in-kind expenses or a percentage of the profits and may combine between two or more of these benefits and the remuneration of the members of the Board of Directors may be of varying amount to reflect the extent of the member's experience, competencies and tasks entrusted to

him in light of a policy issued by the Remuneration and Nominations Committee and approved by the General Assembly .

- 3- The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all remuneration, attendance allowance, expenses allowance and other benefits received or due to each member of the Board of Directors during the fiscal year. It shall also include a statement of what the members of the Council received as workers or administrators or what they received in return for technical or administrative work or consultations, and it shall also include a statement of the number of meetings of the Council and the number of meetings attended by each member.

Article 22:

Powers of the Chairman of the Board, Vice Chairman, CEO and Secretary of the Company:

- 1- The Board shall appoint, at its first meeting, from among its members, a Chairman and a Vice-Chairman, and may appoint from among its members a Managing Director or Chief Executive Officer, and the Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors

in his absence in accordance with the powers and powers determined by the Board in addition to the powers mentioned in these Articles.

- 2- The Board of Directors shall appoint a Chief Executive Officer from among its members or third parties to conduct the daily business of the Company in accordance with the powers and powers determined by the Board in addition to the powers mentioned in these Articles.
- 3- The Chairman of the Board may not combine his position with any executive position in the Company, including the position of Chief Executive Officer.
- 4- The Board of Directors shall appoint a secretary to the Board, whether from among its members or others, who shall be responsible for recording the minutes of the meetings of the Board of Directors, recording and keeping the resolutions issued by these meetings, in addition to exercising the other competencies entrusted to him by the Board of Directors, and the Board shall determine his remuneration.
- 5- In addition to the powers of the Chairman and the Chief Executive Officer mentioned in the Articles of Association, the Board of Directors may, by a resolution, determine the powers and powers of the Chairman of the Board and the Chief Executive Officer.

- 6- The Board of Directors shall, at its discretion, determine the special remuneration received by the Chairman and the Chief Executive Officer in addition to the remuneration prescribed for the members of the Board of Directors stipulated in this Law, within the limits stipulated in the Companies Law, its bylaws and the Company's internal regulations.
- 7- The term of appointment of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the Chief Executive Officer and the Secretary - if they are members of the Board of Directors - shall not exceed the term of their respective members of the Board, and they may be re-elected again for a similar term. The Council may, at any time, remove them or any of them.
- 8- The Chairman of the Board of Directors shall have the following powers and powers:
- A. Invite the Board to meet and chair the meetings of the Board, and the Chairman of the Board shall invite the Board to a meeting whenever requested by a member of the Board of Directors.
- B. Doing all necessary with respect to the companies established or participated by the company - including but not limited to - approving the establishment, establishment, purchase, management, operation,

termination, liquidation, financing, guarantee, guarantee and participation in any type of company, institution, funds or branches, with others or alone, in any proportion, whether inside or outside the Kingdom of Saudi Arabia, and determine the tasks of branches and companies their budgets, and determine the amounts and values of shares or shares in which they will participate. The company, increasing or decreasing the capital of such companies, or the withdrawal of the company from the companies in which it participates, selling, buying, mortgaging, releasing a mortgage, assigning and disposing of the company's shares or shares in other companies, receiving the value, converting the entities of these companies, whether into a joint stock company, limited liability or others, signing the articles of incorporation of these companies and all their amendments and annexes before the notary public or any other government agencies or canceling them, and signing any other documents, contracts or decisions issued of the Company as a partner or shareholder in such companies and relating to such companies, including contracts for the purchase, sale, mortgage, release of a mortgage, assignment or disposal of shares or shares, minutes of general assemblies, permits, requests, notices, power of attorney, resolutions, leases or any other documents that may be necessary, required

or appropriate to do so, and the appointment of directors, members of the boards of directors and boards of directors of these companies and representatives of the company in associations its partners or shareholders and attend and vote on behalf of the Company at partners' meetings, including ordinary and extraordinary constituent and general assemblies, or amend the purposes of those companies. He may also seek the assistance and appointment of advisors or experts to him or the Council, determine their remuneration, scope of work and dismiss them in order to assist and provide the necessary advice to carry out the work entrusted to him or the Council .

C. Representing the Company in its relations with companies, banks, commercial banks, money houses, all government finance funds and institutions of various names and specializations, financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind and in any country, conducting all transactions on these accounts in connection with the Company's activity, including withdrawal, depositing and transferring from them, receiving and disbursing the Company's funds and claiming its rights, and using the related electronic services in any country on behalf of the Company,

Signing, writing and accepting cheque, bills of exchange, bonds and other commercial papers.

- D. After obtaining the approval of the Board, obtain loans and other facilities and loans of all kinds for any period, and in any amount, from the funds of government finance institutions, commercial banks, financial houses, credit companies and any other credit body, issue guarantees and guarantees in favor of any entity, enter into financial leasing operations, financial derivatives operations, treasury operations, hedge for currency rate changes and grant credits, carry out all transactions necessary to conclude all banking agreements and transactions, and sign any documents or contracts related thereto.
- E. The Chairman of the Board of Directors represents the company in carrying out all matters related to claims and courts, including - but not limited to - the appointment of lawyers or third parties in reviewing, pleading, defending and legal representation on behalf of the company, filing, hearing and responding to lawsuits, acknowledgment, denial, reconciliation, waiver, exoneration, requesting an oath, rejecting and refraining from it, bringing witnesses and evidence and challenging them, answering, wounding and modifying, challenging forgery, denying lines,

seals and signatures, requesting and lifting travel bans, requesting attachment and execution, requesting arbitration, and appointing Experts and arbitrators, appealing, returning and replacing the reports of experts and arbitrators, accepting, demanding their implementation, denying or objecting to judgments, requesting an appeal or petition for reconsideration, or requesting cassation of judgments to the Supreme Court, requesting rehabilitation, receiving judgmental instruments, collecting the price, paying and receiving amounts to and from courts and arbitration bodies, and attending hearings in all lawsuits filed by or against the company before government and private agencies and before all degrees of all Sharia courts, judicial bodies and administrative courts (Board of Grievances) Commercial departments, the labor clerk, the higher and primary committees, the Committee for the Resolution of Securities Disputes, the Offices for the Resolution of Commercial Papers Disputes, the Banking Dispute Settlement Committees, the Customs Committees, the Tax Committees, the Commercial Fraud Committees and all other judicial committees, the Control and Anti-Corruption Authority, the Public Prosecution, arbitration bodies, and the Attachment and Enforcement Departments.

F. The Chairman of the Board may delegate or delegate any of his powers - within the limits of his powers - to one or more members of the Board or to third parties to take any action, act or perform certain work or acts on his behalf in his capacity as Chairman of the Board of Directors, and cancel the delegation or power of attorney in part or in full, and he may grant the delegate or agent the right to delegate or delegate third parties.

The Chief Executive shall have the following powers and powers:

1- The CEO represents the company in its relations with third parties, government agencies and private entities, including before the Ministry of Commerce, the Ministry of Investment, the Capital Market Authority, Saudi Exchange, the Zakat, Tax and Customs Authority, the Notary Public, the Control and Investigation Authority, the Public Prosecution, the Control and Anti-Corruption Authority, the General Authority for the Development of Riyadh City, before the judiciary, Sharia courts, judicial bodies, administrative courts (Board of Grievances), arbitration bodies, committees of all kinds, labor offices, passports, civil rights and companies. Communications, police departments, chambers of commerce and industry, public and private bodies, companies and institutions of all kinds,

and government ministries in front of the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Finance, the Ministry of Housing, the Ministry of Municipal Affairs inside and outside the Kingdom of Saudi Arabia and all relevant government or private agencies.

2- The CEO represents the company in carrying out all matters related to claims and courts, including, but not limited to, appointing lawyers or third parties in reviewing, pleading, defending and representing legal representation on behalf of the company, filing, hearing and responding to lawsuits, acknowledgment, denial, reconciliation, waiver, exoneration, requesting an oath, restitution and refraining from it, bringing witnesses and evidence and challenging them, answering, wounding and modifying, challenging forgery, denying lines, seals and signatures, requesting and lifting travel bans, requesting attachment and execution, requesting arbitration, and appointing Experts and arbitrators, appealing, returning and replacing the reports of experts and arbitrators, accepting, demanding their implementation, denying or objecting to judgments, requesting an appeal or petition for reconsideration, or requesting cassation of judgments to the Supreme Court, requesting rehabilitation, receiving judgmental

instruments, collecting the price, paying and receiving amounts to and from courts and arbitration bodies, and attending hearings in all lawsuits filed by or against the company before government and private agencies and before all degrees of all Sharia courts, judicial bodies and administrative courts (Board of Grievances) Commercial departments, the labor clerk, the higher and primary committees, the Committee for the Resolution of Securities Disputes, the Offices for the Resolution of Commercial Papers Disputes, the Banking Dispute Settlement Committees, the Customs Committees, the Tax Committees, the Commercial Fraud Committees and all other judicial committees, the Control and Anti-Corruption Authority, the Public Prosecution, arbitration bodies, and the Attachment and Enforcement Departments.

3- The CEO represents the company in contracting, compliance, association with the name of the company, acting on its behalf, entering into tenders, investing in stocks, portfolios and bonds, signing all types of contracts, documents and documents, including memorandums of understanding, and carrying out all acts and actions including negotiation, contracting, commitment, association, conciliation, assignment, release, annulment, signing, delivering, modifying, replacing and adding to any contracts and

obligations with others that would achieve the company's purposes, including - but not limited to - license, marketing and future purchase contracts. Buying, selling, leasing and leasing contracts, brokerage contracts, fees contracts for lawyers, chartered accountants and others, agencies, franchises, insurance contracts, compensation contracts and guarantees.

- 4- The CEO represents the company in its relations with companies, banks, commercial banks, money houses, all funds and institutions of government finance of various names and specializations, financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind and in any country, conducting all transactions on these accounts in relation to the company's activity, including withdrawal, depositing and transferring from them, receiving and disbursing the company's funds and claiming its rights, and using the electronic services related to this and in any country on behalf of About the company, signing, writing and accepting checks, bills of exchange, bonds for order and other commercial papers. As well as establishing, signing and endorsing all types of securities and commercial papers, rescheduling installments, requesting bank credit, signing contracts and forms, requesting a bank guarantee,

signing and receiving the guarantee, registering it, managing investment portfolios, liquidating investment portfolios, requesting information on securities of all kinds, dividing and trading them, selling, receiving the price and depositing them in the portfolios of A. And other accounts, buying shares, selling shares, receiving certificates of contributions, receiving the value of shares, opening investment portfolios, editing, modifying and canceling orders, participating in investment fund units, redeeming investment fund units, subscription, buying shares, selling shares, Transfer of shares from the portfolio, liquidation of real estate shares.

- 5- After obtaining the approval of the Board, obtain loans and other facilities and loans of all kinds for any period, and in any amount, from the funds of government finance institutions, commercial banks, financial houses, credit companies and any other credit body, issue guarantees and guarantees in favor of any entity, enter into financial leasing operations, financial derivatives operations, treasury operations, hedge for currency rate changes and grant credits, carry out all transactions necessary to conclude all banking agreements and transactions, and sign any documents or contracts related thereto.

- 6- Signing deeds and voids in front of the notary public and official and private authorities inside and outside the Kingdom. As well as receiving the instruments, updating the instruments and introducing them into the comprehensive system, and extracting a set of lost replacement instruments and their data as follows: extracting a group of damaged replacement instruments and their data, modifying the name of the owner and the civil registry number, amending the boundaries, lengths, area, plot numbers, plans, deeds, their dates and neighborhood names, leasing, signing rent contracts, renewing rent contracts , Receipt of rent, cancellation and termination of lease contracts, review of notaries for inquiries about real estate, attestation of copies of real estate deeds.
- 7- Appointing and dismissing the company's employees, agents and consultants, determining their powers and duties, promoting or transferring them, paying the necessary allowances to them, determining their salaries and bonuses, paying their salaries and compensation, requesting visas, recruiting employees and workers from abroad, extracting and renewing residencies, work permits, transferring, terminating and waiving guarantees.

- 8- Signing and certifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name of the company and on its behalf, registering signatures and seals in the Chamber of Commerce and Industry, and extracting, renewing and amending certificates and licenses for the company.
- 9- Doing all necessary with regard to commercial registers and chambers of commerce, including but not limited to: reviewing records management, extracting records, renewing records, transferring records, reserving trade names, opening subscriptions with the Chamber of Commerce, renewing subscription with the Chamber of Commerce, signing all documents with the Chamber of Commerce, managing records, amending records, adding activity, opening branches of records, canceling records.
- 10- Registration or assignment of trademark and registration of intellectual property rights in the name of the company inside and outside the Kingdom.
- 11- Accepting and releasing the mortgage of real estate taken as a guarantee for the company's rights with third parties, including without limitation advances on wages provided to the company's employees within the company's housing program.

- 12- Pick-up and delivery on behalf of the company.
- 13- The Chief Executive may delegate or delegate any of his powers - within the limits of his powers - to third parties to take any action or act or perform certain work or acts on his behalf in his capacity as Chief Executive Officer, and cancel the delegation or power of attorney in part or in full, and he may give the delegate and the agent the right to delegate to others.

Article 23:

Board Meetings:

- 1- The Board of Directors shall meet (four) times a year at the invitation of its Chairman or his representative, and the invitation shall be in writing and may be sent to the members of the Board through modern technology means such as e-mail, portals, electronic applications, etc. well before the date of the meeting, and the Chairman of the Board or his representative must invite the Board to the meeting whenever requested to do so by any member of the Board to discuss one or more topics .
- 2- The Board of Directors shall determine the place of holding its meetings, which may be held using modern technology. Unless otherwise notified, the Chairman of the Council may consider (in order to determine the

quorum for the meeting) any member participating by telephone or any electronic means present throughout the meeting.

Article 24:

Quorum and Decisions of the Board Meeting:

1- The meeting of the Board of Directors shall not be valid unless attended by at least half of the members of the Board in person or on behalf of it, provided that the number of attendees is not less than 4 (four) members, and the member of the Board may delegate any of the members on his behalf, in accordance with the following controls:

- A. A member of the Board of Directors may not represent more than one member in attending the same meeting.
- B. The delegation shall be fixed in writing, whether by e-mail or any other means.
- C. The deputy may not vote on the decisions that the law prohibits the representative from voting on.

2- The decisions of the Board of Directors shall be issued by a majority of the votes of the members present, and in the event of equality of votes, the side with which the chairman of the meeting voted shall prevail.

- 3- The resolution of the Board of Directors shall be effective from the date of its issuance, unless it stipulates that it shall take effect at another time or when certain conditions are met.

Article 25:

Issuing Board Resolutions by Passage:

The Board of Directors may issue its resolutions on the matters it deems appropriate to be presented to all members by circulation, unless one of the members requests, in writing, a meeting of the Board for deliberation. Such decisions shall be issued with the approval of the majority of the votes of its members, and such decisions shall be presented to the Council at its first subsequent meeting for record in the minutes of that meeting.

Article 26:

Deliberations of the Council:

- 1- The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors present and the Secretary.
- 2- The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.
- 3- Modern technology may be used to sign and record deliberations and decisions and record minutes.

Article 27:

Committees emanating from the Board of Directors:

The Board of Directors may form committees and authorize them as it deems appropriate of powers in accordance with what is required by the system and the needs of the company and has all the powers to determine the scope of its competencies and tasks, procedures and provisions of its work, appoint its members, dismiss them and determine their remuneration in light of the relevant regulations The mandate of the work of each committee and the mechanism for following up the work of those committees within the governance regulations approved by the Board so that the Board can perform His responsibilities effectively.

Article 28:

Shareholders' General Assembly Meetings:

- 1- The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in their absence, and in the event that this is not possible, the General Assembly shall be chaired by those delegated by the shareholders from among the members of the Board or others by voting.
- 2- Every shareholder shall have the right to attend the General Assembly meeting, and may delegate another person other than a member of the Board of Directors on his behalf.

- 3- The general assembly meeting may be held, the shareholder may participate in the deliberations and vote on the resolutions by means of modern technology.

Article 29:

Invitation to Associations :

- 1- The general and special assemblies shall be convened by the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the shares of the company that has voting rights at least, and the auditor may invite the Ordinary General Assembly to convene if the Board does not issue the invitation within (thirty) days from the date of the auditor's request .
- 2- The request referred to in paragraph (1) of this Article shall indicate the matters on which the shareholders are required to vote.
- 3- The invitation to convene the Assembly shall be sent through modern technology means at least twenty-one days before the date specified for it in accordance with the regulations in force and the controls set by the competent authority.

Article 30:

Quorum for the Ordinary General Assembly Meeting:

- 1- The convening of the Ordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least one quarter of the shares of the company that has voting rights.

- 2- If the quorum required to hold the ordinary general assembly meeting is not available in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law within thirty (thirty) days following the date specified for the previous meeting. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the first meeting is convened to indicate that such a meeting may be held. In all cases, the second meeting shall be valid irrespective of the number of shares having voting rights represented therein.

Article 31:

Quorum for the Extraordinary General Assembly Meeting:

- 1- The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company that has voting rights.

- 2- If the necessary quorum is not available to hold the extraordinary general assembly meeting in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the convocation of the first meeting contains evidence that such a meeting may be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (one-quarter) of the shares of the company that has voting rights.
- 3- If the necessary quorum is not available to hold the second meeting, an invitation shall be issued to a third meeting to be held under the same conditions stipulated in Article (ninety-first) of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article 32:

Voting in assemblies:

- 1- Each shareholder shall vote for each share in the general assemblies.

Cumulative voting must be used in the election of the members of the



Board of Directors so that the right to vote per share may not be used more than once.

- 2- The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to business and contracts, in which they have a direct or indirect interest or in which they involve a conflict of interest.

Article 33:

Resolutions of the Assemblies:

- 1- The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting.
- 2- The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution is related to increasing or decreasing the capital, or prolonging the term of the company or dissolving it before the expiry of the period specified in its articles of association, or merging it with another company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three quarters) of the voting rights represented at the meeting.

Article 34:

Discussion in the assemblies:

Each shareholder has the right to discuss the topics on the agenda of the General Assembly and to address questions thereon to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that the interest of the Company is not prejudiced. If a shareholder considers that the answer to his question is insufficient, he shall appeal to the General Assembly, and its decision thereon shall be enforceable.

Article 35:

Preparation of minutes of associations:

A minutes shall be drawn up at the meeting of the General Assembly that includes the number of shareholders present in person or on behalf of the meeting, the number of shares held by them in person or on behalf of them, the number of votes prescribed for them, the decisions taken, the number of votes approved or opposed by them, and a compendium of the discussions that took place at the meeting. Minutes are recorded regularly after each meeting in a special register signed by the President and Secretary of the Assembly and the collectors.

Article 36:

Appointment, dismissal and retirement of the Company's auditor:

- 1- The Company shall have one (or more) auditors from among the licensed auditors in the Kingdom appointed by the General Assembly and shall determine his fees, duration of work and scope by the General Assembly, and he may be reappointed. Provided that the period of his appointment shall not exceed the period prescribed by law.

- 2- By virtue of a resolution taken by the General Assembly, the auditor may be dismissed, and the Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the resolution.
- 3- Without prejudice to the company's right to compensation for damage suffered, if necessary, the auditor may retire from his assignment by virtue of a written notification submitted to the company, and his assignment shall be terminated from the date of submission or at a later date specified in the notification. The retired auditor shall submit to the company and the competent authority - upon submission of the notification - a statement of the reasons for his retirement, and the Board of Directors shall convene the General Assembly to consider the reasons for retirement, appoint another auditor and determine his fees, duration of work and scope.

Article 37:

Auditor's Powers:

The auditor may, at any time, examine the company's documents, accounting records and supporting documents, and may request such data and clarifications as he deems necessary to verify the company's assets, liabilities and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record this in a report submitted to the Board of Directors. If the Board of

Directors does not facilitate the work of the auditor, it shall request them to convene the General Assembly to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within (thirty) days from the date of the auditor's request.

Article 38:

Fiscal Year:

The company's fiscal year starts from the first of January and ends at the end of December of each calendar year.

Article 39:

Financial Documents:

- 1- The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activities and financial position for the preceding fiscal year, and this report shall include the proposed method of distribution of dividends. The Board shall place these documents at the disposal of the Auditor at least forty-five days before the date fixed for the General Assembly.
- 2- The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer of the Company shall sign the documents referred to in paragraph (1) of this Article, copies of which shall be deposited at the Company's head office at the disposal of the shareholders.

- 3- The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report after signing them, and the auditor's report, unless published through the means of announcement approved by the competent authority, at least twenty-one days before the date specified for the General Assembly.

Article 40:

Formation of reserves and distribution of profits:

- 1- The Ordinary General Assembly may, when determining the share of shares in the net profits, decide to form reserves to the extent that it is in the interest of the company or ensures the distribution of fixed dividends, to the extent possible, to the shareholders. The said association may also deduct from the net profits sums for the purpose of achieving social purposes for the company's employees, establishing non-profit institutions or assisting any such institutions to serve the community.
- 2- The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse these reserves or reserves that the shareholders previously decided to set aside, including any reserves set aside in accordance with any statutory requirements preceding the date of

adoption of this Articles of Association for the benefit of the Company or the shareholders .

- 3- The General Assembly shall determine the percentage to be distributed to shareholders of the net profits after deducting the reserves, if any, upon a recommendation from the Board of Directors in accordance with the provisions of the regulations in this regard, taking into account the provisions of this Law.
- 4- The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis by a resolution of the Board of Directors in accordance with the regulations in force and the controls set by the competent authority.

Article 41:

Dividend entitlement:

The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the date of maturity and the date of distribution. Dividends shall be eligible for shareholders registered in the shareholders' registers at the end of the day fixed for maturity. The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to shareholders within the specified period in accordance with the Companies Law and its implementing regulations.

Article 42:

Liability claim for the company and the shareholder:

- 1- The company may file a liability lawsuit against the members of the board of directors due to violating the provisions of the Companies Law or the Articles of Association or because of the errors, negligence or negligence issued by them in the performance of their work, which results in damages to the company, and the General Assembly decides to file this lawsuit and appoint a representative of the company in its exercise. If the company is in liquidation, the liquidator shall file the lawsuit. In the event of the commencement of any of the liquidation proceedings against the company in accordance with the Bankruptcy Law, such lawsuit shall be filed by the representative of the Company.

- 2- One or more shareholders representing (five) percent of the company's capital may file a liability lawsuit for the company in the event that the company does not file it, taking into account that the purpose of filing the lawsuit is based on a valid basis, and that the plaintiff is bona fide and a shareholder in the company at the time of filing the lawsuit .

- 3- In order to file the lawsuit referred to in paragraph (2) of this Article, the members of the Board of Directors shall be notified of the intention to file the lawsuit at least fourteen (14) days before the date of filing it .
- 4- The shareholder may file his personal claim against the members of the Board of Directors if the mistake made by him would cause his own damage.

Article 43:

Expiry of the company:

The company shall lapse by one of the reasons for the expiry mentioned in Article Forty-Three after the two hundred (243) of the Companies Law, and upon its expiry, it shall enter into the liquidation role in accordance with the provisions of Chapter Twelve (12) of the Companies Law, and if the company lapses and its assets are insufficient to pay its debts or are troubled in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to commence any of the liquidation procedures under the Bankruptcy Law.

Article 44:

- 1- The Company is subject to the regulations in force in the Kingdom of Saudi Arabia.
- 2- Any provision that contradicts the provisions of the Companies Law in this Basic Law shall not be considered and shall be subject to the provisions contained in the Companies Law, and all that is not provided for in this

Basic Law shall be applied in respect of the Companies Law and its Executive Bylaws.

Article 45:

Final provisions:

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

