



Saudi Industrial Investment Group Company

(A Saudi Joint Stock Company)

Bylaws

dated 10/4/2022



CHAPTER ONE: **FORMATION OF THE COMPANY**

Article (1): Incorporation of the Company

The following Saudi Joint Stock Company has been established in accordance with the provisions of the Companies Law, its regulations, and these Bylaws in accordance its regulations and these Bylaws:

Article (2): Name of the Company

Saudi Industrial Investment Group (a listed Saudi Joint Stock Company)

Article (3): Objectives of the Company

The Company conducts and implements the following objectives:

1. Manufacture of refined oil products;
2. Manufacture of basic chemical materials;
3. Manufacture of other chemical products that are unspecified in another position;
4. Wholesale of solid, liquid and gaseous fuels and related products;
5. Manufacture of plastics and synthetic rubber in primary forms;
6. Mining of chemical metals and mineral fertilizers;
7. Mining of non-ferrous metal ores;
8. Manufacture of batteries and accumulators;
9. Manufacturing;
10. Oil and natural gas extraction support activities; and
11. Construction work related to other civil engineering works.

The Company shall conduct its activities in accordance with the regulations that are in force, and after obtaining the required licenses from the competent authorities, if any.



Article (4): Participation and Interest in other Companies

The Company may establish companies on its own, limited liability companies or closed joint stock companies on the condition that capital be no less than five million Saudi Riyals (SAR 5,000,000). It also may have a shareholding interest in other going concern companies, or merge therewith; as well as participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements set forth by all relevant regulations and instructions. The Company may also dispose of said stake or shares, on the condition that the transaction does not involve an intermediary.

Article (5): Head Office of the Company

The head office of the Company shall be in the city of Riyadh. The Board of Directors of the Company may establish branches, offices or agencies for the Company, within or outside the Kingdom of Saudi Arabia.

Article (6): Duration of the Company

The duration of the Company shall be ninety-nine (99) Hijri years commencing as of the date of the Company's registration in the Commercial Registrar. The Company's term may always be extended by a resolution adopted by the Extraordinary General Assembly of shareholders, at least one year prior to the expiration of the original term.

CHAPTER TWO: CAPITAL AND SHARES

Article (7): Capital of the Company

The capital of the Company shall be seven billion five hundred and eighty-four million Saudi Riyals (SAR 7,548,000,000), divided into seven hundred fifty-four million and eight hundred thousand (754,800,000) nominal shares of an equal value of ten (10) Saudi Riyals each, which are paid in full.

Article (8): Share Subscription

The shareholders subscribed to all the share capital representing seven billion five hundred and eighty four million Saudi Riyals (SAR 7,548,000,000), seven hundred fifty four million and eight hundred thousand (754,800,000), which are paid in full.

Article (9): Preferred Shares

The Company's Extraordinary General Assembly may, and in accordance with the guidelines set by the competent authority, issue preferred shares that the Company may purchase; or convert ordinary shares into preferred shares; or convert preferred shares into ordinary shares. Preferred shares do not confer shareholders with Ordinary Assembly voting rights, but do give their holders the right to receive a larger percentage of the Company's net profit when compared to holders of ordinary shares, after deducting the amount required for statutory reserves.

Article (10): Sale of Non-Paid up Shares

Each shareholder undertakes to pay the value of shares within the dates specified for that purpose. Failure to do so will give the Board of Directors the right, after informing such shareholder by means of a registered letter, to sell



the shares at auction or through the stock market, depending on the case, and pursuant to guidelines set by the competent authority.

The Company shall recover what is due to it from the sale proceeds and refund the balance to the shareholder. If the sale proceeds are insufficient to cover the Company's entitlements, then the Company may recover the entire amount due from the Shareholders' total assets.

However, the defaulting Shareholder may pay the value due plus the expenses incurred by the Company up to the date set for the auction.

The Company shall cancel the share sold and give the purchaser a new share bearing the same number as the cancelled share, and a notation to this effect shall be made in the Share Register.

Article (11): Share Issuance

The Company's shares shall be nominal shares and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added in a separate article as part of the shareholder rights. The said difference in value may not be distributed to shareholders as profits. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.

Article (12): Trading of the Shares

Shares subscribed by the founders may not be traded prior to the publication of financial statements of the Company for two (2) fiscal years of not less than twelve (12) months each, from the date of the incorporation of the Company. Said shares' certificates shall indicate the type of share, the date of the Company's incorporation and the lock-up period during which they may not be transferred.

However, during the lock-up period, shares may be transferred, in accordance with the rights sale provisions, by one founder to another, or by the heirs of a founder in the event of the death of such founder, or when liens are executed against an insolvent or bankrupt founder's assets with other founders having pre-emptive rights with regards to those shares.

The provisions of this Article shall apply to the subscriptions made by the founders in the case of a capital increase before the expiration of the lock-up period.

Article (13): Shareholders Register

Shares shall be traded in accordance with the provisions of the Capital Market Law (CML).

Article (14): Increase of Capital

1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that said capital is paid up in full. The previous requirement is waived, if the unpaid portion of the capital is due to shares issued in exchange for the conversion of financing or debt instruments into shares, prior to the expiry of said conversion period.

2. Holders of shares at the time of the Extraordinary General Assembly's adoption of a resolution to increase the capital shall have pre-emptive rights to subscribe for the new cash shares. Shareholders shall be notified of their

Paid-in-Capital : SR 4.500.000.000 www.siig.com.sa رأس المال المدفوع ٤,٥٠٠,٠٠٠,٠٠٠ ريال سعودي

ص.ب. ٩٩٨٣٣ الرياض ١١٦٢٥ المملكة العربية السعودية : P.O.Box 99833, Riyadh 11625, Kingdom of Saudi Arabia

البريد الإلكتروني: Email: info@siig.com.sa فاكس: +966 (11) 279-2523 هاتف: +966 (11) 279-2522 4154-1374-0599

عضوية الغرفة التجارية: C. C. Membership No. 75849 السجل التجاري: C. R. : 1010139946



pre-emptive rights by publication in a daily newspaper or by registered mail stating the adoption of the resolution to increase capital, the terms of the offering, its duration, start and end dates.

3. The Extraordinary General Assembly may revoke the pre-emptive rights of Shareholders to subscribe for the capital increase in exchange for cash shares, or vest said pre-emptive rights to other Shareholders when it deems that doing so is in the Company's best interest.
4. Shareholders may sell or assign their pre-emptive rights in the period that extends from the date upon which the General Assembly resolution is adopted to increase the capital until the last day open for subscription for the new shares associated with those rights, in accordance with the guidelines established by the relevant authority.
5. Without prejudice to the provisions of Paragraph 3 above, shares shall be allotted to the holders of pre-emptive rights who have expressed interest to subscribe thereto, in proportion to their pre-emptive rights resulting from the capital increase, provided that their allotment does not exceed the number of new shares they have applied for. Remaining new shares shall be allotted to pre-emptive rights holders who have asked for more than their proportionate stake, in proportion to their pre-emptive rights resulting from the capital increase, provided that their total allotment does not exceed the number of new shares they have asked for. Any remaining new shares shall be offered for public subscription, unless the Extraordinary General Assembly decides, or the Capital Market Law provides otherwise.

Article (15): Decrease of Capital

The Extraordinary General Assembly may reduce the Company's capital if it proves to be in excess of the Company's needs or if the Company sustains losses. Only in the latter case can the capital be decreased to a level below that stipulated in Article fifty four (54) of the Companies Law. Decrease of capital resolutions shall be adopted, only after reviewing the auditor's report on the reasons calling for such a reduction, the obligations to be fulfilled by the Company and the effect of the reduction on such obligations.

If the reduction of the capital is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a

Article (16): Debt Instruments and Sukuks

The Company may issue any kinds of debt instruments or tradable sukuks, either in Saudi Arabia or elsewhere, in accordance with relevant laws and regulations. The Ordinary General Assembly of the Company may, pursuant to a resolution therefrom, authorize the Board of Directors to issue such debt instruments, including bonds or sukuks, in one or several tranches or through a series of issuances, under one or more programs established by the Board of Directors from time to time, and fixing the times, amounts and conditions as it deems fit. The Board of Directors shall have the right to take all necessary measures with respect to such issuances.

Article (17): Purchase, Sale and Pledge of its own Shares by the Company

The Company may buy, sell or pledge its own shares in accordance with the Companies Law, its regulations and the conditions set by the competent authority. Shares purchased by the Company shall not carry any Shareholder assembly voting rights.



CHAPTER THREE: **MANAGEMENT OF THE COMPANY**

Article (18): Management of the Company

The Company shall be managed by a Board of Directors (the “Board” or the “Board of Directors”) composed of ten (10) members to be elected by the Shareholders' Ordinary General Assembly for a period of three (3) years.

Article (19): Membership Termination

Membership in the Board of Directors shall be terminated upon the expiration of the appointment period, pursuant to any laws or regulations prevailing in the Kingdom. Yet, the Ordinary General Assembly may, at any time, dismiss one or all members of the Board of Directors without prejudice to the dismissed member's right to claim compensation from the Company, if dismissal were not based on lawful cause or came at an inopportune time. Board members may retire on the condition that they do so at an appropriate time; otherwise, they shall be held liable towards the Company for any damages arising from said resignation.

Article (20): Board Vacancies

If the office of a Board member becomes vacant, the Board may temporarily appoint a member to the vacant position, on the condition that appointees possess the required expertise and competence. The Ministry and the CMA shall be informed thereof within five (5) business days of the appointment date, with said appointment brought before the first subsequent Ordinary General Assembly meeting. The term of office of the new member designated to fill a vacancy shall only extend to the term of office of his predecessor. In case the number of the members of the Board of Directors falls below the quorum required for the proper convening of Board meetings as defined in the Companies Law or the provision hereof, then, the General Assembly shall be called for an Ordinary Meeting within sixty (60) days in order to elect the necessary number of Board members.

Article (21): Powers of the Board of Directors

Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the Company, supervise its business and funds, conduct its business inside and outside the Kingdom, and establish the general policy to achieve its objectives, including without limitation the following:

1. Represent the Company before all third parties and government authorities including, the Ministry of Commerce, the Ministry of Investment, the Capital Market Authority, the Saudi Stock Exchange, the Zakat, Tax and Customs Authority, public notaries, and before the Judiciary, Sharia courts, administrative courts (Board of Grievance), all judicial and arbitration committees and agencies, Labor and Employment Offices, civil rights, police departments, chambers of commerce and chambers of industry, private bodies, as well as other companies and establishments inside and outside of the Kingdom.
2. Do all actions in relation to claims and courts, including without limitation, file lawsuit, plead and defend, hear the claim and challenge it, deny, request the taking of, and reject oath, present witnesses and evidences and impeach them, contest, impeach and vouch for witnesses, allege forgery, deny the stamps, style of writing and signatures, request the ban of traveling and cancel the request, follow up with the confiscation and enforcement circuits, request confiscation and enforcement, request arbitration, appoint experts and arbitrators, challenge the reports of the experts and arbitrators, remove and replace them, challenge and appeal judgments, receive judgments' deeds, conclude whatever is necessary, attend hearings in relation to all cases before all the courts, including without limitation, Shari'ah courts, administrative courts (the Board of Grievances) and all committees.



3. Do all actions in relation to companies in which the Company participates in, including, but not limited to, agreeing to establish, incorporate, acquire, manage, operate, terminate, liquidate, finance, guarantee, and participate in any type of company, institution, fund, or branch with others or alone inside or outside the Kingdom, and determining the tasks and budgets of branches and companies, and determining the value of shares in which the Company will participate, increase or decrease the share capital of those companies, or the company's withdrawal from the companies in which it participates, the sale, purchase, mortgage, redemption, assignment and disposal of the company's shares or shares in other companies and receive amounts, and converting the corporate structure of those companies either to a joint stock company or a limited liability company or otherwise, sign articles of association and amendments thereof before the notary public, cancel articles of association and amendments thereof, sign shareholders' resolutions in the Company's capacity as a shareholder, sign contracts for the company with third parties or resolutions in respect of companies, including contracts to buy, sell, mortgage, mortgage removal, assign or dispose of shares, meetings of the shareholders, attend and vote on behalf of the Company in the meetings of the shareholders in the companies in which the Company participates in including constituent assemblies, ordinary and extra-ordinary assemblies, take all decisions and vote on any decisions in these companies, appoint and remove managers or members of the board of directors.
4. Buy or sell or mortgage the Company's real property and assets, physical or otherwise, its monies, and shares in other companies, as well as other movable and immovable assets, which shall include conveying lands are buildings by deed, sale, purchase, investment, mortgage or release of mortgage, and marginalization of bonds by merging, sorting, endowing, payment of price, receipt of payment, transferring the right of attachment and signing before the notary public or any other government authority in this regard; provided however that the minutes of the meeting of the Board state the reasons for its decision the following:
 - a. the reasons and justifications of its decision;
 - b. the sale price shall be equivalent to the prices of similar property or acceptable to the Board in its absolute discretion;
 - c. the sale shall be spot sale, except in certain circumstances determined by the board and with sufficient guarantees in the Board's absolute discretion; and
 - d. such disposition shall not result in the suspension of certain Company activities or its encumbrance with other obligations.
5. Represent the company in its relations with companies, banks, money houses and all government financing funds and financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind, in any country and conduct all transactions on these accounts in connection with the Company's activities, including withdrawals from, deposits and transfers from, receiving and disbursing funds, claiming its rights, signing any documents or contracts related thereto, obtaining loans and other facilities of all kinds for any period or amount, and to issue guarantees for the benefit of any entity whatsoever when the Board - according to its absolute discretion - deems that this serves the interest of the Company, signing, writing and accepting checks, promissory notes and other commercial papers, and entering into financial lease arrangements, financing operations, financial derivatives operations, treasury operations, financial hedging, hedging against currency exchange rates, granting credits, and carrying out all actions necessary for the conclusion of all agreements and banking transactions, in the form and terms the Board deems appropriate at its absolute discretion. The Board shall observe the following conditions for contracting loans with terms exceeding three (3) years:
 - a. the Board's decision shall define the aspects of application of loan funds and method of repayment; and
 - b. terms and conditions of the loan agreement and related securities shall not be detrimental to the Company's and Shareholders' interests
6. Entering into contracts, commitments, and association in the name of and on behalf of the Company, entering into tenders, investing in shares, portfolios and bonds, and signing all types of contracts and documents, including memoranda of understanding, and carrying out all acts, including negotiation, contracting, commitment, engagement, conciliation, assignment, termination, signature, delivery, modification, replacement, and addition to any contracts and obligations with others that would achieve the Company's objectives, including, but not limited to, licensing, marketing, future

Paid-in-Capital : SR 4.500.000.000 www.siiig.com.sa رأس المال المدفوع ٤,٥٠٠,٠٠٠,٠٠٠ ريال سعودي



purchase, purchase, sale, lease and rental contracts, agencies, concessions, insurance contracts, compensation contracts, and guarantees, all in the form, terms, and amounts that the Board deems appropriate in accordance with to its absolute discretion.

7. The Board shall have, in cases determined at its discretion, the right to discharge the Company's debtors of their obligation, provided, however, that the minutes of the meeting of the Board and its decision shall take into consideration the following conditions:
8. Making decisions regarding the company's financial plan and policies for setting aside the statutory reserve, as well as – and with the authorization of the Ordinary General Assembly – declaring and distributing the Company's annual, semi-annual, and quarterly profits.
9. Issuing any type of debt instruments that are tradable inside or outside the Kingdom in accordance with the applicable laws and regulations.
10. Approving the Company's internal financial, administrative, and technical bylaws, and the policies and regulations for its employees.
11. Appointing the Company's employees, agents, and consultants, on the terms the Board deems appropriate, dismissing them, determining their powers and duties, and promoting or transferring them, determining the necessary allowances, salaries, and bonuses, paying their salaries and compensations, requesting visas, and recruiting employees and workers from abroad, issuance of residency and work permits, transfer, termination and assignment of sponsorships.
12. Forming committees of all kinds (except for the audit committee), determining their powers, appointing their members from among the members of the Board or otherwise, dismissing them, and determining their compensation.
13. Approving the Company's business plan and its annual capital budget and operational plans.
14. Signing and ratifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name and on behalf of the Company, register signatures and seals with the Chambers of Commerce and Chambers of Industry, and issue, renew and amend the Company's certificates and licenses.
15. Conduct all actions in relation to commercial registers and chambers of commerce, including without limitation, follow up with registers' department, issue and renew registers, reserve commercial names, register trademarks, register and renew the registration with the Chamber of Commerce, sign all documents before Chamber of Commerce, manage registers, amend registers, add activities, open branch registers and cancel registers.
16. Register trademarks and other intellectual property rights inside or outside the Kingdom
17. Within the limits of its powers, the Board may delegate or authorize one or more of its members or a third party to carry out certain activities, or assume a certain function or certain functions, and to cancel such authorization or delegation, partially or in full.

The Board may also authorize the audit committee to approve the unaudited quarterly financial statements, while the annual audited financial statements shall continue to be approved by the Board.

Article (22): Remuneration of the Board

Members of the Board of Directors are entitled to remuneration in their capacity as members of said Board pursuant to the terms and conditions adopted from time to time by the Ordinary General Assembly within the limits stipulated under the Companies Law or any other laws and decisions complimentary thereto. Directors are also entitled to additional compensation for any additional duties, executive, technical or administrative positions that they may be tasked with by the Company, in addition to the remuneration received in their capacity as members

Paid-in-Capital : SR 4.500.000.000 www.siiig.com.sa رأس المال المدفوع ٤,٥٠٠,٠٠٠,٠٠٠ ريال سعودي



of the Board and of the Committees established by said Board, in accordance with the Companies Law and the Company's Bylaws.

The report submitted by the Board of Directors to the Ordinary General Assembly shall contain a statement of all payments made to the members of the Board during the fiscal year, including salaries, allowances, expenses and other benefits. It shall also contain a statement of payments made to Board members in their capacity as employees or executives, or in consideration for technical, administrative or consultancy assignments that they carried out. The report shall also include the number of meetings held, and the number of meetings attended by each member from the date of the last Ordinary Assembly meeting.

Article (23): Powers of the Chairman, Vice Chairman, Chief Executive Officer and Secretary

The Board of Directors shall appoint a Chairman and a Vice Chairman from among its members. A single member may not concurrently hold the post of Chairman and any other executive position at the Company, including that of Chief Executive Officer.

The Board of Directors shall appoint a Chief Executive Officer from among its members or otherwise, who shall be tasked with conducting the daily business of the company.

In addition to the powers given to the Chairman and the Chief Executive Officer mentioned in these bylaws, the Board of Directors may, by resolution, define the authorities and powers of each of the Chairman and the Chief Executive Officer.

The Board of Directors shall determine the compensation of the Chairman and Chief Executive Officer, as well as the remuneration given to Board members, within the limits set out in the Companies' Law, its Implementing Regulations, and the Company's internal procedures and regulations.

The term of office of the Chairman and Vice Chairman shall not exceed their respective terms of membership on the Board. They may be reelected for additional terms and the Board may, at any time, dismiss one or both of them without prejudice to their right to seek compensation if dismissal were not properly justified or occurred at an inappropriate time.

The term of office Chief Executive Officer and Secretary - if he is a Board member, respectively - shall not exceed their respective terms of membership on the Board. They may be reelected for additional terms. The Board may, at any time, dismiss one or both of them.

The Chairman shall have the following authorities:

1. Inviting the Board to convene for a Board Meeting. The Chairman, if asked by two Board members, shall invite the Board to convene.
2. Do all that is necessary with regard to companies established or is participated in by the Company - including but not limited to - agreeing to establish, purchase, manage, operate, terminate, liquidate, finance, guarantee, and participate in any type of companies, institutions, funds or branches, with others or alone, in any percentage, whether inside or outside the Kingdom of Saudi Arabia, and determining the branches and companies' responsibilities and budget, determining the amounts and values of the shares or stocks in which the Company will participate, increasing or decreasing the capital of those companies, or withdrawing the Company from those companies participated in, buying, selling, mortgaging, removing a mortgage, redeeming, transferring, assigning, disposing, and acting for the Company in relation to those shares or stocks in those companies participated in and receiving the value, transferring the entities of these companies, whether to a joint stock company, a limited liability company, or any other form, and signing the articles of association of those companies, and any amendment or annex to them, before a notary public or any other government agencies, or cancelling them, and signing any documents, contracts, resolution or other decisions issued by the Company in its capacity as a partner or shareholder in those companies and in relation to those companies, including contracts of purchase, sale, pledge, release of pledge, assignment or disposal of shares or stocks, minutes of general assemblies, permits, requests, notices, powers of attorney, resolutions, lease contracts or any other document that may be necessary or required, appoint

Paid-in-Capital : SR 4.500.000.000 www.siiig.com.sa رأس المال المدفوع ٤,٥٠٠,٠٠٠,٠٠٠ ريال سعودي

ص.ب ٩٩٨٣٣ الرياض ١١٦٢٥ المملكة العربية السعودية : P.O.Box 99833, Riyadh 11625, Kingdom of Saudi Arabia

البريد الإلكتروني: Email: info@siiig.com.sa فاكس: +966(11) 279-2523 هاتف: +966(11) 279-2522 4154-1374-0599

عضوية الغرفة التجارية: C. C. Membership No. 75849 السجل التجاري: C. R. : 1010139946



managers and members of the boards of directors and board of managers these companies and the Company's representatives at shareholder or partners meetings and attend and vote, on behalf of the Company, at meetings of partners, including the regular and extraordinary constituent and general assemblies, or amend the purposes of those companies.

3. The Chairman has the right to delegate any of his powers – within the limits of his powers and authority – to one or more members of the Board or any other person, to take any action or conduct or perform certain work or actions on his behalf as Chairman, and he may also cancel this power of attorney or delegation in whole or in part, and the Chairman may also grant the delegate or agent the right to delegate or give power of attorney to another.

The Chief Executive Officer shall have the following authorities:

1. The Chief Executive Officer shall represent the Company in its relationship with others and before governmental and private bodies, including with the Ministry of Commerce, Ministry of Investment, Capital Market Authority, Saudi Exchange, the Zakat, Tax, and Customs Authority, public notaries, in judicial proceedings, Sharia courts, judicial committees, administrative courts, Labor and Employment Offices, civil rights, police departments, chambers of commerce and industry, private and public authorities, companies, establishments, in different forms inside and outside the Kingdom of Saudi Arabia and all governmental and private entities.
2. Do all actions in relation to claims and courts, including without limitation, file lawsuit, plead and defend, hear the claim and challenge it, deny, request the taking of, abstain, and reject oaths, present witnesses and evidences and impeach them, contest, impeach and vouch for witnesses, allege forgery, deny the stamps, style of writing and signatures, request the ban of traveling and cancel the request, follow up with the confiscation and enforcement circuits, request confiscation and enforcement, request arbitration, appoint experts and arbitrators, challenge the reports of the experts and arbitrators, remove and replace them, challenge and appeal judgments, receive judgments' deeds, conclude whatever is necessary, attend hearings in relation to all cases before all the courts, including without limitation, Shari'ah courts, administrative courts (the Board of Grievances) and all committees.
3. Entering into contracts, commitments, and association in the name of and on behalf of the Company, entering into tenders, investing in shares, portfolios and bonds, and signing all types of contracts and documents, including memoranda of understanding, and carrying out all acts, including negotiation, contracting, commitment, engagement, conciliation, assignment, termination, signature, delivery, modification, replacement, and addition to any contracts and obligations with others that would achieve the Company's objectives, including, but not limited to, licensing, marketing, future purchase, purchase, sale, lease and rental contracts, agencies, concessions, insurance contracts, compensation contracts, and guarantees, on the condition that none of these contracts shall exceed ten million (SAR 10,000,000.00) Saudi Riyals.
4. Represent the Company in its relations with companies, banks, money houses and all government financing funds and financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind, in any country and conduct all transactions on these accounts in connection with the Company's activities, including withdrawals from, deposits and transfers from, receiving and disbursing funds, and claiming its rights, use electronic services relating to these and any in country on behalf of the Company, signing, writing and accepting checks, promissory notes and other commercial papers.
5. After obtaining the Board's approval, obtaining loans and other facilities of all kinds for any period or amount, from funds, governmental financial institutions, commercial banks, money houses, insurance companies, and any other insurance entity, and to issue guarantees for the benefit of any entity whatsoever and entering into financial lease arrangements, financing operations, financial derivatives operations, treasury operations, financial hedging, hedging against currency exchange rates, granting credits, and carrying out all actions necessary for the conclusion of all agreements and banking transaction, and sign any document or contract relating to this.
6. Signing deeds and Sukuks before a notary public and official and private bodies inside and outside the Kingdom of Saudi Arabia.
7. Appointing the Company's employees, agents, and consultants, dismissing them, determining their powers and duties, and promoting or transferring them, determining the necessary allowances, salaries, and bonuses, paying their

Paid-in-Capital : SR 4.500.000.000 www.siiig.com.sa رأس المال المدفوع ٤,٥٠٠,٠٠٠,٠٠٠ ريال سعودي

ص.ب. ٩٩٨٣٣ الرياض ١١٦٢٥ المملكة العربية السعودية : P.O.Box 99833, Riyadh 11625, Kingdom of Saudi Arabia

البريد الإلكتروني: Email: info@siig.com.sa فاكس: +966(11) 279-2523 هاتف: +966(11) 279-2522 4154-1374-0599

عضوية الغرفة التجارية: C. C. Membership No. 75849 السجل التجاري: C. R. : 1010139946



salaries and compensations, requesting visas, and recruiting employees and workers from abroad, issuance of residency and work permits, transfer, termination and assignment of sponsorships.

8. Signing and ratifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name and on behalf of the Company, register signatures and seals with the Chambers of Commerce and Chambers of Industry, and issue, renew and amend the Company's certificates and licenses.
9. Conduct all actions in relation to commercial registers and chambers of commerce, including, but not limited to, follow up with registers' department, issue and renew registers, reserve commercial names, register trademarks, register and renew the registration with the Chamber of Commerce, sign all documents before Chamber of Commerce, manage registers, amend registers, add activities, open branch registers and cancel registers.
10. Register trademarks and other intellectual property rights inside or outside the Kingdom of Saudi Arabia.
11. Accepting and removing mortgages on real estate taken as security for the Company's rights owed to third parties, including, but not limited to, advances on wages provided to the Company's employees within the Company's housing program.
12. Receiving and delivering on behalf of the Company.
13. The Chief Executive Officer has the right to delegate any of his powers – within the limits of his powers and authority – to another, to take any action or conduct or perform certain work or actions on his behalf as Chief Executive Officer, and he may also cancel this power of attorney or delegation in whole or in part.

The Board of Directors shall appoint a Secretary from among its members or others, to record the minutes to the Board Meetings, resolution resulting for such meeting, and storing these, in addition to any other responsibility the Board of Directors assign to the Secretary. The Board of Directors shall determine the Secretary's remuneration.

Article (24) Board Meetings

The Board of Directors shall be convened at least twice a year upon a call by the Chairman. Such call shall be made in writing and delivered by hand or by email. The Chairman of the Board shall call for a meeting if so requested by any two (2) Board members.

Meetings of the Board of Directors may be held by telephone or other electronic means of communication that permits all non-physically present members to be heard by all others who are present. Unless otherwise informed, for purposes of determining a quorum, the Chairman may consider any Director participating by telephonic or electronic means to be present throughout the meeting.

Article (25): Board Meeting Quorum

A Board meeting shall be quorate only if attended by a majority of members in person or by proxy, provided that the number of attendees in principle be no less than six. Board members may delegate other Board members to represent them in meetings pursuant to the following:

1. a member of the Board may not act on behalf of more than one Board member during the same meeting;
2. a proxy shall be made in writing and delivered to the Company by hand or through email; and
3. a Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting on.

The Board may adopt resolutions by circulation to all Board members unless one Board member submits a request that a meeting be convened for deliberations. Such resolutions shall be adopted by an absolute majority of Board members and presented to the Board at its first subsequent meeting.



Article (26) Board Deliberations:

Board deliberations and resolutions shall be recorded in minutes to be signed by the Board Chairman, attending Board members, and the Secretary. Such minutes shall be recorded in a special register to be signed by the Board Chairman and the Secretary.

Article (27) Committees:

The Board of Directors may appoint committees and vest such committees with such powers it deems appropriate and coordinate between these committees in order to expedite deciding upon the matters submitted to them.

CHAPTER FOUR: **SHAREHOLDERS' ASSEMBLIES**

Article (28) Assembly Attendance:

Each Shareholder shall have the right to attend

general assemblies and appoint a representative thereto from among non-Board members or Company employees.

Article (29) Responsibilities of the Constituent Assembly:

The Constituent Assembly shall be competent to deal with matters prescribed under Article (63) of the Companies' Law.

Article (30) Responsibilities of the Ordinary General Assembly:

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all Company matters. The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed

Article (31) Responsibilities of the Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Company's bylaws, except for such matters as may be impermissible to be amended under the law. The Extraordinary General Assembly may pass resolutions on matters falling within the competence of the Ordinary General Assembly under the same rules and conditions applicable thereto.

Article (32) Convening General Assemblies:

General or special Shareholders' assemblies shall be convened upon a call from the Board of Directors. The Board of Directors shall convene a general assembly if requested to do so by the Auditors, the Audit Committee, or by a number of Shareholders representing at least five percent (5%) of the Company's capital. The Auditor may call for an assembly to be convened when the Board fails to call for such a meeting within thirty (30) days of the Auditor's request to do so.

The summons shall be published in a daily newspaper circulated at the Company's head office at least (21) days prior to the time set for such meeting. The summons shall include the agenda of the meeting. However, notice may be given to all Shareholders via registered letters within the timeframe set above. A copy of the notice and the agenda shall be sent, within the period set for publication, to the CMA and the Ministry of Commerce and Investment.

Article (33) Record of Attendance at General Assembly Meetings:

At the start of the General Assembly, a list shall be prepared indicating the names of the Shareholders, present or represented, the number of shares held personally or by proxy and the number of votes to which they are entitled. Any interested party shall have the right to examine such list.

Article (34) Quorum of Ordinary General Assemblies:

A meeting of the Ordinary General Assembly shall be quorate only if attended by Shareholders representing in person or by proxy at least one quarter of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be held one hour following the time set for the preceding meeting, with the invitation to the first meeting including said stipulation. The second meeting shall be deemed quorate irrespective of the number of shares represented thereat.

Article (35) Quorum for Extraordinary General Meeting:

A meeting of the Ordinary General Assembly shall be quorate only if attended by Shareholders representing in person or by proxy at least one half of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be held one hour following the time set for the preceding meeting, with the invitation to the first meeting including said stipulation. The second meeting shall be deemed quorate if attended by shareholders representing at least one quarter of the Company's capital.

If the second meeting is inquorate, then a third meeting shall be called to convene under the same conditions set forth in Article (32) hereof. With the consent of the competent authority, the third meeting shall be valid irrespective of the number of shares represented thereat.

Article (36) Voting Rights:

Each Shareholder shall have one vote for each share he/it represents at the general assemblies. Cumulative voting shall be implemented in the election of the Board of Directors.

Article (37) Assembly Resolutions:

Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented thereat. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds of the shares represented at the meeting, unless the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term, dissolving the Company prior to the expiry of the term specified therefor in these bylaws, or merging the Company with another company; in which case, such resolution shall be valid only if adopted by a majority of three-quarters (3/4) of the shares represented at the meeting.

Article (38) Assembly Discussions:

Each Shareholder shall have the right to discuss the items listed in the general assembly's agenda and to direct questions in respect thereof to the members of the Board and the Auditor, who shall answer the Shareholder's



questions to the extent that is not detrimental to the Company's interests. If the Shareholder deems the answer to the question unsatisfactory, then he/it may refer the issue to the General Assembly and the latter's decision in this regard shall be conclusive and binding.

Article (39) Presiding over General Assemblies and the Keeping of Minutes:

The General Assembly shall be presided over by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or, in their absence, the Board designated member. The Chairman shall appoint a Secretary for the meeting and a Canvasser. Meeting minutes shall be drafted indicating the number of attending Shareholders or representatives, the number of shares represented in person or by proxy, the number of votes associated therewith, the resolutions passed, the number of votes in favor and against, as well as a comprehensive summary of the discussions that took place during the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, the Secretary, and the Canvasser.

CHAPTER FIVE: **AUDIT COMMITTEE**

Article (40) Formation of the Committee:

The Ordinary General Assembly shall adopt a resolution to form an Audit Committee composed of no less than three and no more than five non-executive Board members whether Shareholders or others. The resolution shall specify the Committee's responsibilities, the rules governing its activities and the remuneration of its members.

Article (41) Committee Quorum:

Audit Committee meetings shall be quorate if attended by the majority of its members. Its resolutions shall be adopted by a majority vote of attending members; ties shall be decided by the vote of the Committee Chairman.

Article (42) Committee Responsibilities:

The Audit Committee shall be responsible for overseeing the Company's business, and, towards that end, shall have access to Company records and documents. It shall also be entitled to request that Board members or executive directors provide it with clarifications or statements, as well as be entitled to request that the Board of Directors calls for the convening of the Company's General Assembly if the Board hinders the performance of the Committee's duties or when the Company suffers grave damages or losses.

Article (43) Committee Reports:

The Audit Committee shall be responsible for reviewing the Company's financial statements, as well as the reports and notes submitted by the Auditor, and provide an opinion in their regard, if any. It shall also draft an opinion concerning the adequacy of the Company's internal oversight controls system, and submit reports relating to other duties that fall within its purview. The Board of Directors shall ensure that a sufficient number of copies of said report are made available at the Company's head office at least (21) days prior to the General Assembly meeting date, in order to provide desirous Shareholders with a copy thereof. Said report shall be read during the Assembly meeting.

CHAPTER SIX: **AUDITOR**

Article (44) Appointment of the Auditor:

The Company shall have one or more auditors to be selected from among those licensed to work in the Kingdom of Saudi Arabia. Such auditor shall be appointed annually and his/its compensation and term in office shall be fixed by the General Assembly. The General Assembly may replace said Auditor without prejudice to the latter's right for compensation if the replacement decision were unlawful or occurred at an inappropriate time.

Article (45) Responsibilities of the Auditor:

The Auditor shall, at all times, have access to the Company's books, records and any other documents. He/it may also request information and clarification as it deems necessary to verify the Company's assets, liabilities and other matters that may pertain to the scope of its activities.

The Chairman of the Board of Directors shall enable the Auditor to perform its duties; and when the Auditor encounters difficulties in that regard, the latter shall document the same in a report to be submitted to the Board of Directors. Failure of the Board to facilitate the work of the Auditor shall result in the latter requesting that the Board calls for a meeting of the Ordinary General Assembly to discuss the matter.

CHAPTER SEVEN:**THE COMPANY'S ACCOUNTS AND DISTRIBUTION OF PROFITS****Article (46): Fiscal Year**

The Company's fiscal year shall commence as on the 1st of January and expire at the end of December of each Gregorian year. However, the first fiscal year shall commence as of the date of issuance of the Ministerial Resolution announcing the formation of the Company and expire at the end of December of the following year.

Article (47) Financial Documents:

1. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements, as well as a report on the Company's activities and financial position for the preceding year. Said report shall include the method proposed for the distribution of profits. The Board of Directors shall place such documents at the Auditor's disposal at least forty five (45) days prior to the time set for convening the General Assembly;
2. The documents defined in Paragraph 1 above shall be signed by the Company's Chairman of the Board, its Executive Director and Financial Director, with a set thereof made available at the Company's head office for the Shareholders to review at least (21) days prior to the time set for convening the General Assembly;
3. The Chairman of the Board shall provide Shareholders with the Company's financial statements, Board of Directors' report and auditor report, if the latter are not made available through a daily newspaper circulated in the Company's head office. He shall also send a copy of said documents to the Ministry and the CMA at least fifteen (15) days prior to the time set for convening the General Assembly.

Article (48) Distribution of Profits:

After deducting all general expenses and other costs, the Company's annual net profits shall be allocated as follows:



1. Ten percent (10%) of the annual net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve totals 30 percent (30%) of the Company's paid-up capital.
2. The Ordinary General Assembly may, if proposed by the Board of Directors, set aside the proportion it deems appropriate net profits to form an additional reserve for certain purposes;
3. The Ordinary General Assembly may decide to form other reserves to the extent that achieves the interests of the Company or guarantees steady distribution of profits to Shareholders.
4. Out of the balance, an amount equal to 5% of the Company's paid-up capital shall be distributed to Shareholders;

By Board resolution, the Company may also distribute interim dividends to Shareholders on a semi-annual or quarterly basis when the Company's financial position so allows and when liquidity permits, in accordance with the relevant controls and procedures established by the competent authority.

Article (49) Payment of Dividends:

Dividends distributed to Shareholders shall be paid pursuant to a General Assembly resolution adopted in that regard and indicating the entitlement and distribution dates. Shareholders eligible to receive dividends shall be those whose names appear on Shareholder Registers at the end of the entitlement date.

Article (50) Payment of Preferred Share Dividends:

1. If dividends are not distributed for any Fiscal Year, the dividends earned in subsequent years may not be distributed to the holders of preferred shares for that year, until the set percentage for that year is paid to preferred Shareholders in accordance with Article (114) of the Companies Law.
2. If the Company fails to pay the prescribed percentage in accordance with Article (114) of the Companies Law for three consecutive years; then, the special assembly of said preferred Shareholders, convened in accordance with the provisions of Article (89) of the Companies Law, shall decide to either attend General Assembly meetings and participate in voting thereat, or appoint representatives to the Board of Directors proportionate to the value of their shares in the Company's capital, until such date when the Company is able to pay all preferred dividends allocated to holders of such shares for the previous years.

Article (51) Company Losses:

1. If, at any time during the fiscal year, the Company's losses total fifty percent (50%) of its paid up capital, then any Company official or Auditor, upon becoming aware of that fact, must immediately notify the Chairman of the Board, who shall notify Board members thereof without delay. Within fifteen (15) days of being informed thereof, the Board of Directors shall call for an Extraordinary Assembly meeting to be convened within forty-five (45) days of being made aware of the losses. Said Assembly shall decide to either increase or decrease the Company's capital in accordance with the Companies Law to reduce losses to a level below fifty (50%) percent of the paid-up capital or dissolve the Company before the expiry of the term specified herein.
2. The Company shall be deemed expired pursuant to the provisions of the Companies Law when its General Assembly fails to convene within the period stipulated in Paragraph (1) of this Article, or when it convenes but fails to adopt a resolution in that regard, or when it decides to increase the capital pursuant to the conditions set



forth in this Article but the capital increase is not subscribed to in full within ninety days of the Assembly's resolution to increase the capital.

CHAPTER EIGHT: DISPUTES

Article (52) Liability Action:

Each Shareholder shall have the right to file a liability action, vested in the Company, against members of the Board who have committed a fault that caused said Shareholder to suffer damages, provided that the Company's right to file such action remains valid. The Shareholder shall notify the Company of his/its intention to file such action.

CHAPTER NINE:

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article (53) Expiry of the Company:

Upon its expiry, the Company shall enter liquidation and retain its legal personality to the extent necessary for liquidation. The Extraordinary General Assembly shall adopt a resolution to voluntarily liquidate the Company, with said resolution appointing a Liquidator, and defining the latter's powers, compensation, and restrictions imposed on said powers, as well as the timeframe to conclude liquidation, which, in cases of voluntary liquidation must not exceed five (5) years that cannot be extended except by court order. The powers of the Board of Directors shall cease upon the Company's dissolution. However, the Board of Directors shall remain responsible for the management of the Company and take on the capacity of Liquidator until the latter is appointed. During liquidation, Shareholder assemblies shall remain active and retain such responsibilities vested in them that do not conflict with those of the Liquidator.

CHAPTER TEN:

FINAL PROVISIONS

Article (54) Companies' Law:

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

Article (55) Publication:

These Bylaws shall be filed and published in accordance with the Companies' Law and its Regulations.