



BYLAWS

APPROVED BY THE 16TH EGA HELD ON 23 NOV 2021

National Metal Manufacturing & Casting Co. (MAADANIYAH)

A Listed Saudi Joint Stock Company



Chapter 1: Incorporation

Article 1ST : Incorporation and Name of the Company:

A Saudi joint stock corporation shall be incorporated in accordance with the Companies Law, its regulations and these Bylaws and shall be called National Metal Manufacturing & Casting Company (MAADANIYAH).

Article 2ND: Objective of the Company:

- 1) Production of drawn iron wires, P.C Strand for pre-cast concrete, spring wires and springs, chasses for mattresses, ACSR Strand for electricity, galvanized wires, steel nails, various nails, iron screws, welding wires.
- 2) Production of commercial and military metal castings of all kinds.
- 3) Manufacture of cars and trailers and assembling them, all kinds of axles (various axles), suspension springs of different qualities, spare parts for trucks & heavy vehicles.
- 4) Manufacture of military land and amphibious vehicles, spare parts for military vehicles, armoring military vehicles, and manufacture mobile military shelters.
- 5) Manufacture of valves and accessories of all sizes.
- 6) Wholesale and retail trade in the company's products, building materials, and industrial materials, including their import and export abroad.
- 7) Owning land and real estate and constructing buildings thereon.
- 8) Owning the patent and benefiting from it in achieving its industrial purposes inside and outside the Kingdom.
- 9) Commercial agencies and representation of local or foreign companies inside and outside the Kingdom.
- 10) Tenders and commercial undertakings.
- 11) Establishing industrial, service and commercial projects inside and outside the Kingdom of Saudi Arabia.

Article 3: Participation and Ownership in Companies:

The company shall establish its own companies with limited liability or closed joint stock, provided that the capital is not less than (5) million riyals. It shall also own shares and shares in other existing companies or merge with them, and it has the right to participate with others in the establishment of joint stock or limited liability companies. After fulfilling the requirements of the regulations and instructions followed in this regard. The company shall also dispose of these shares or shares, provided that this does not include mediation in their trading.



الشركة الوطنية لتصنيع وسبك المعادن National Metal Manufacturing & Casting Co.

Saudi Joint Stock Company شركة سعودية مساهمة
Paid Up Capital SR 281,120,890 رأس المال المدفوع ريال
Commercial Register No. 2055002251 سجل تجاري رقم

Article 4 : Headquarters:

The head office of the company is located in the industrial city of Jubail, and it shall be transferred by a resolution of the extraordinary general assembly to another city, and the board of directors shall establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia.

Article 5 : Duration of the company

The duration of the company is (99) years starting from the date of the issuance of the decision of the Minister of Commerce and Industry announcing its establishment.

Chapter 2: Capital and Shares

Article 6 : Capital:

The company's capital is set at an amount of (354,000,000) Three Hundred & Fifty Four Million Saudi Riyals divided into (35,400,000) Thirty Five Million & Four Hundred Thousand shares of equal value, the nominal value of each of which is Ten (10) and all of them are Saudi riyals per Ordinary shares and cash. They are equal in the rights and obligations that each share entitles to them.

Article : Subscription to Shares:

The founders subscribed to the entire capital of the company, and the full amount was paid in Saudi Riyals, and deposited with one of the licensed banks in the Kingdom in the name of the National Metal Manufacturing and Casting Company "Maadaniyah".

Article 8 : Preferred Shares:

The Extraordinary General Assembly of the company shall, in accordance with Islamic law and in accordance with the principles set by the competent authority, issue preferred shares or decide to purchase them or convert ordinary shares into preferred shares or convert preferred shares into ordinary shares and does not give the right to vote in the general assembly of shareholders. Obtaining a percentage more than the ordinary shareholders of the company's net profits after setting aside the statutory reserve.

The company shall purchase these shares, and these shares are not included in calculating the quorum required for convening the company's general assembly as stipulated in Articles (32 and 33) of this bylaw.

Article 9 : Selling the Unrealized Shares:

If the shareholder fails to pay the value of the share on the dates specified for this, the board of directors shall , after warning the shareholder by a registered letter to his address

BYLAWS

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Page 2 of 16



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الشركة الوطنية لتصنيع وسبك المعادن National Metal Manufacturing & Casting Co.

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recorded in the shareholder register, sell the share in a public auction. However, the defaulting shareholder shall, until the day specified for the auction, pay the value due on him in addition to the expenses incurred by the company. The company shall collect the amounts due to it from the sale proceeds and return the rest to the shareholder. If the sale proceeds do not meet these amounts, the company shall collect the remainder from all the shareholder's money and the company shall cancel the canceled share and mark this in the shareholders' register.

Article 10 : The company's purchase of its shares:

The company shall buy its shares and mortgage them in accordance with the regulations set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies. Shares shall also be mortgaged according to regulations set by the competent authority, and the mortgagee creditor shall receive profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. However, the mortgagee creditor shall not attend or vote at the meetings of the general assembly of shareholders, and it shall also purchase its preferred shares after the approval of the competent authority and in the manner specified in the issuance decision, provided that this decision does not include any text requiring the shareholder to sell his shares, and these shares do not enter into In calculating the quorum required to hold the company's general assembly as stipulated by law.

Article 11 : Issuance of Shares:

The shares are nominal and shall not be issued for less than their nominal value, but shall be issued for a higher than this value. In this last case, the difference in value shall be added to the statutory reserve even if it reaches its maximum limit. The share is indivisible in the face of the company. If it is owned by several people, they must choose one of them to represent them. In the use of the rights related to the share, these persons shall be jointly liable for the obligations arising from the ownership of the share. Owning a share is considered acceptance by its owner of the company's articles of association and what is issued by the shareholders' assemblies, regardless of whether the shareholder attends the assemblies or not.

Article 12 : Trading in Shares:

The shares are negotiable after the issuance of its certificate, and with the exception of that, it is not permissible to trade shares that are given in exchange for the in-kind shares or the cash shares subscribed by the founders or the shares owned by the partners in the transferred company before publishing the balance sheet and the profit and loss account for two complete financial years, each of which is not less than twelve months from the



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date of publication. Announcing the establishment of the company or issuing a decision approving the transfer of the company.

These provisions apply to what the founders subscribe to in the event of the capital increase before the expiry of the prohibition period, for the remaining period of this period. Sukuk with evidence of its type, date of incorporation of the company and the period during which trading is prohibited.

However, during the prohibition period, the ownership of cash shares shall be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or to a member of the board of directors to be presented as a guarantee for the management or from the heirs of one of the founders in the event of his death to a third party.

Article 13 : Shareholders Register :

The company's shares are traded in accordance with the provisions of the Capital Market Law.

Article 14 : Share Certificates:

The company issues share certificates so that they are serial numbers signed by the Chairman of the Board of Directors of the company or authorized by the members of the Board and stamped with the company's seal. stock

The distribution, the nominal value of the share, the amount paid, the company's brief purpose, its head office, and its term. Shares shall have coupons with serial numbers including the share number attached to it.

Article 15 : Capital Increase:

The Extraordinary General Assembly, after ascertaining the economic feasibility and after the approval of the competent authorities, shall decide to increase the company's capital once or several times by issuing new shares with the same nominal value as the original shares, provided that the original capital has been paid in full and taking into account the provisions of the Companies Law. The capital and the shareholders shall have priority to subscribe to the new cash shares. These shall announce their priority by publishing in a daily newspaper the decision to increase the capital and the terms of subscription. Each shareholder shall express his desire to use his right of priority within fifteen days from the date of the aforementioned publication.

Those shares shall be distributed to the original shareholders who requested subscription in proportion to what they own of the original shares, provided that what they receive does not exceed what they have requested of the new shares, and the remainder of the new shares shall be distributed to the original shareholders who requested more than their share in proportion to what they own of the original shares provided that what they receive does

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not exceed what they requested. of the new shares, and the remainder of the shares is offered for public subscription.

Article 16 : Capital Reduction:

By a decision of the Extraordinary General Assembly, based on acceptable justifications and after the approval of the competent authority, the company's capital shall be reduced if it exceeds its needs or if the company suffers losses. The decision is not issued until after reading the auditor's report on the reasons for it, the obligations on the company and the effect of the reduction. In these obligations, and taking into account the provisions of the Companies Law, the decision shows the method of reduction. If the reduction is a result of the capital exceeding the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the country in which the head office is located. for the company. If one of them objects and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is immediate, or provide a sufficient guarantee to pay it if it is deferred.

Chapter Three: The Board of Directors

Article 17 : Company Management:

The company is managed by a board of directors consisting of 6 members appointed by the ordinary general assembly for a period not exceeding three years. However, the term of the first board of directors shall be five years at most, starting from the date of the ministerial resolution issued announcing the establishment of the company. Each shareholder has the right to nominate himself or another person or more for membership in the Board of Directors, within the limits of his ownership percentage in the capital. Cumulative voting shall be used to elect members of the Board of Directors, so that the right to vote for a share shall not be used more than once.

Article 18 : Termination of Board Membership:

The membership of the Board shall expire upon the expiry of its term or upon the expiry of the member's validity thereto in accordance with any system or instructions in force in the Kingdom. The Ordinary General Assembly shall re-elect the members of the Board of Directors. It shall also, at any time, dismiss all or some of the members, within the limits of the provisions of Paragraph (3) of Article 68 of the Companies Law. If the position of a member of the Board becomes vacant, the Board shall appoint another member temporarily in the vacant position, provided that this appointment is presented to the Ordinary General Assembly in its first meeting and the new member completes the

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Page 5 of 16



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term of his predecessor. If the number of Board members falls below the quorum necessary for the validity of its meetings, the rest of the members must Inviting the Ordinary General Assembly within sixty days to appoint the necessary number of members

Article 19 : Powers of the Board of Directors:

Taking into account the competencies established for the General Assembly, the Board of Directors shall have the widest powers and authorities in managing the company in order to achieve its objectives, and it shall :

- 1) The right to participate in other companies, buy and sell shares in those companies, establish subsidiaries, branches, offices and agencies for the company inside or outside the Kingdom of Saudi Arabia, and subscribe and contribute to any of the Saudi or foreign companies inside or outside Saudi Arabia.
- 2) The validity of contracting loans with government financing funds and institutions, regardless of their duration, and commercial loans whose terms do not exceed the end of the company's term, provided that the loans are for the benefit of the company's purposes, and that the board of directors determines in its decision the aspects of using the loan and how to pay it, and the board of directors has the power to provide company guarantees for its loans and loans its subsidiaries.
- 3) The power to sell or mortgage the company's property and release the company's debtors from their obligations, taking into consideration the company's interests.
- 4) The authority to sell the company's real estate, provided that it must include the minutes of the board of directors and the reasons for its decision to act, provided that the board specifies in the sale decision the reasons and justifications for it, and that the sale is close to the price of the same, and that the sale is present except in the cases decided by the board and with sufficient guarantees, and that This does not result in the suspension of some of the company's activities or burdening it with other obligations.
- 5) The right of compromise, assignment, contract, commitment and association in the name and on behalf of the company, and the board of directors has the right to carry out all acts and actions that would achieve the objectives of the company.
- 6) Preparing and approving a corporate governance policy and updating it whenever needed, provided that in the event of items requiring a system for the approval of the General Assembly, those items shall be presented to the General Assembly for a vote.
- 7) He shall also, within the limits of his competencies, delegate / delegate by majority time after time one or more of its members or third parties to carry out a specific work or business.

Article 20 : Board Members Remuneration:

The remuneration of the Board of Directors consists of the percentage prescribed in Article 76 of the Companies Law, provided that the member's annual salary does not



exceed SR 500,000 provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member. The member is also entitled to an attendance allowance for each session held The Board of Directors is an amount of SR 3,000 , within the limits of what is stipulated in the Companies Law or any regulations, decisions or instructions complementing it, and that the report of the Board of Directors to the Ordinary General Assembly includes the following:

- 1) All bonuses and allowances received by members of the Board of Directors during the fiscal year, including but not limited to (salaries, share in profits, attendance allowance and expenses) and other benefits.
- 2) All that the board members received in their capacity as employees or administrators, or what they received in return for technical, administrative or advisory work previously approved by the company's general assembly.
- 3) The number of council sessions and the number of sessions attended by each member during each fiscal year.

Article 21 : Powers of the Council Chairman, Managing Director and Secretary:

The Board of Directors appoints from among its members a Chairman and a Vice Chairman and shall appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board with any other executive position in the company.

The Chairman of the Board of Directors, on behalf of the Board and the company's shareholders, has the following powers:

- a) Representing the company before all government agencies and its departments and divisions, including the Royal Court, the Emirates, the Presidency of the Council of Ministers, the judiciary, arbitration bodies and others from government and private agencies, as well as representing it in companies that have contributed or contributed to it of all kinds.
- b) Representing the National Metal Manufacturing and Casting Company in the constituent and general assembly's held by the companies in which the company contributes, or authorizing any of the board members or company employees to attend on its behalf, as well as proposing the names of the company's representatives in the boards of directors of those companies.
- c) Conducting transactions, concluding contracts and documents and signing them on behalf of the company within the limits set by the Board of Directors, including signing companies' articles of incorporation with all their amendments and appendices, and receiving their documents.
- d) Request, demand and sue any natural or legal person and take all legal means and means, including the declaration (what the declaration requires) to collect and preserve the company's money, property and real estate, of whatever nature or descriptions owed to it by third parties.



- e) Issuing and signing the correct receipts, deeds, transfer of ownership and voids within the limits determined by the Board of Directors.
- f) Paying any debt or money owed by the company, receiving any money or debt owed, conducting negotiations, reconciliation, settling accounts, disputes, and arithmetic liquidations, whatever whatsoever, whenever the company has an interest in that.
- g) Mortgaging or freeing the assets or properties of the company or companies that the company contributes to equal its percentage in those companies with notaries and other competent authorities.
- h) Issuing, renewing and amending commercial records, industrial licenses, the trade name and trademark of the company and its subsidiaries.
- i) He has the right to appoint a third party to defend and defend the company.
- j) He has the right, by a written decision, to assign / or delegate some or all of his powers to other members of the Board to carry out specific work or business.

The Managing Director is also responsible for implementing the policy set by the Board of Directors, and represents the Chairman of the Board of Directors or whomever he delegates, the company in its relations with others, before the judiciary and arbitration bodies, and has the right to sign the contracts of incorporation of the companies in which it participates and other contracts, instruments and voids before the notary public and before official authorities.

The remuneration obtained by each of them is in addition to the remuneration determined for the members of the Board of Directors, as stated in Article (20) of this bylaw for the Chairman of the Board and the Managing Director.

The board of directors appoints a secretary from among its members or from others, who is responsible for recording the minutes of the meetings of the general assembly and the board of directors, and he is responsible for keeping them in addition to the other competencies entrusted to him by the board of directors of the board of directors, and his remuneration and advantages are determined by a decision of the board of directors.

The term of the chairman, his deputy, the managing director and the secretary of the board of directors shall not exceed the membership of each of them in the board, and they shall be reappointed.

Article 22 : Board of Directors Meetings:

The council holds at least three meetings a year at the invitation of its president. The invitation is in writing and the council chairman must invite him to a meeting whenever two of the members ask him to do so.

Article 23 : Quorum of the Board of Directors Meeting:

The meeting of the Board shall not be valid unless attended by at least half of the members, provided that the attendance of three members is authentic. The number of meetings attended by modern means of communication (50%) of the number of Board meetings



during the year, and the General Assembly shall - based on a recommendation from the Board - terminate the membership of a member who has not attended three consecutive meetings without an excuse.

In the event that a member of the board of directors delegates another member to attend the board's meetings, the delegation must be in accordance with the following rules:

- a) A member of the Board of Directors shall not represent more than one member in attending the same meeting.
- b) The representation must be established in writing.
- c) The representative shall not vote on decisions that the system prohibits the representative from voting on.

The decisions of the Council are issued by an absolute majority of the votes of the members present and represented, and in the event of equal votes, the opinion voted for by the chairman or his representative shall prevail.

The Board shall issue its decisions by passing by e-mail, as well as by any other means of correspondence or modern electronic communications - provided that the method is approved by the Board of Directors - unless one of the members requests in writing a meeting of the Board to present the decision and discuss it.

Article 24 : Deliberations of the Board of Directors:

The council's deliberations and decisions are recorded in minutes signed by the council president, the members present and the secretary, and these minutes are recorded in a special register signed by the council president and the secretary.

Chapter 4: Shareholders' Assemblies

Article 25 : Attending Assemblies:

- 1) A properly constituted General Assembly shall be held under the chairmanship of the Chairman of the Board, his deputy, or whoever is delegated by the Board - in the absence of the Chairman or his deputy - and it shall not be held except in the region where the head office of the company is located. Each subscriber, regardless of the number of his shares, has the right to attend the constituent assembly in person or on behalf of other subscribers.
- 2) Every shareholder has the right to attend the general assembly of shareholders, and he shall delegate another person other than the members of the board of directors or the company's employees to attend the general assembly on his behalf.
- 3) Meetings of the general assemblies of shareholders shall be held and the shareholder shall participate in their deliberations and vote on their decisions by means of modern technology, according to the controls set by the competent authority.



Article 26 : Constituent Assembly:

The founders invite all subscribers to hold a constituent assembly within 45 days from the date of closing the door for subscription in the company's shares, provided that the controls stipulated in article 62 of the Companies Law are complied with; The constituent assembly is concerned with everything stated in Article 63 of the Companies Law.

Article 27 : Functions of the Ordinary General Assembly:

With the exception of the matters of the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters relating to the company, and it is held at least once a year during the 6 months following the end of the company's financial year. Other ordinary assemblies shall be invited to meet whenever the need arises.

Article 28 : Functions of the Extraordinary General Assembly:

The Extraordinary General Assembly is responsible for amending the company's articles of association, with the exception of the provisions prohibited by law from amending them.

It shall issue resolutions on matters within the competence of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.

Article 29 : Invitation to Associations:

General or special assemblies of shareholders are convened at the invitation of the board of directors, and the board of directors shall invite ordinary general assembly's if the auditor, audit committee, or a number of shareholders representing at least five percent 5% of the capital so request. The auditor shall invite the assembly to convene if the board did not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly shall be published in a daily newspaper distributed in the area where the company's head office is located at least twenty-one days before the date set for the meeting. However, it shall be sufficient to send the invitation on the mentioned date to all shareholders by registered letters. The invitation shall include the agenda, and a copy of the invitation and the agenda shall be sent to the Ministry of Commerce and Investment, as well as to the Capital Market Authority during the period specified for publication.

Article 30 : Shareholders' Attendance Record:

At the meeting of the assembly, a list shall be issued with the names of the shareholders present and represented and their places of residence, indicating the number of shares they



hold in person or by proxy, and the number of votes allocated to them. Each interested party shall have access to this list.

Article 31: Quorum of the Ordinary General Assembly Meeting:

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least one fourth (4/1) of the capital. However, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, and the second meeting is considered valid regardless of the number of shares represented in it, provided that the invitation to hold the first meeting includes what indicates announcing the possibility of holding this meeting .

Article 31 : Quorum for the Extraordinary General Assembly Meeting:

The meeting of the extraordinary general assembly is not valid unless attended by shareholders representing at least half (2/1) of the capital. If this quorum is not available at the first meeting, an invitation is issued to a second meeting in the same conditions stipulated in Article 29 of this bylaw. The second meeting shall be held an hour after the end of the period specified for the first meeting, and the second meeting will be valid if attended by a number of shareholders representing at least one-fourth (1/4) of the capital, provided that the invitation to hold the first meeting includes announcing the possibility of holding this meeting. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article 29 of this Bylaw, and the third meeting will be valid regardless of the number of shares represented therein, after the approval of the competent authority.

Article 33 : Voting in Assemblies:

Each subscriber has a vote for every share he represents or owns in the constituent assembly, and the votes in the ordinary and extraordinary general assemblies are calculated on the basis of one vote per share.

Article 34 : Decisions of Associations:

The decisions of the constituent assembly are issued by an absolute majority of the shares represented therein, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the extraordinary general assembly are issued by a two-thirds (3/2) majority of the shares represented in the meeting, unless the decision is related to an increase or decrease in the capital or By prolonging the term of the company, dissolving the company before the expiry of the period specified in its statute, or merging the company into another company or institution, the decision shall not be valid unless it is issued by a three-fourths (4/3) majority of the shares represented in the meeting.



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Article 35 : Discussion in Assemblies:

Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions about them to the members of the board of directors and the auditor. The members of the board of directors or the auditor shall answer the shareholders' questions to the extent that the interest of the company is not harmed. If the shareholder finds that the answer to his question is not convincing, he will appeal to the assembly, and its decision in this regard is effective.

Article 36 : Presiding over associations and preparing minutes:

The general assemblies of shareholders are chaired by the chairman of the board of directors, his deputy, or whoever the board of directors delegates from among its members for that in the absence of the chairman and a deputy, and the chairman appoints its secretary for the meeting and a vote collector. The number of votes assigned to it, the decisions taken, the number of votes that approved or disagreed with it, and an adequate summary of the discussions that took place in the meeting.

Chapter 5: Audit Committee

Article 37 : Composition of the Committee:

The Committee is formed by a decision of the Ordinary General Assembly - based on a proposal from the Board of Directors - consisting of three members who are not members of the Executive Board of Directors, whether from shareholders or others, based on a proposal from the Board of Directors. The resolution defines the committee's tasks, its work controls, its duration, the remuneration of its members, and the termination of membership.

Article 38 : Committee meeting quorum:

The meeting shall not be valid unless attended by the majority of its members, and its decisions are issued by the majority of the votes of those present.

Article 39 : Functions of the Committee:

The Audit Committee is responsible for monitoring the company's business, and for this it has the right to review its records and documents and to request any clarification or statement from the members of the board of directors or the executive management, and it shall ask the board of directors to invite the company's general assembly to convene if



the board of directors obstructs its work or the company is exposed for serious damage or loss.

Article 40 : Committee Reports:

The Audit Committee shall consider the company's financial statements, reports and notes submitted by the auditor, and express its views regarding them, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that fall within the scope of its competence. The board of directors shall deposit sufficient copies of this report at the company's head office at least twenty-one days before the date of the general assembly to provide the shareholders with a copy of it, and the report shall be read during the assembly.

Chapter 6: Auditor

Article 41 : Appointment of the auditor:

The company shall have one or more auditors from among the auditors authorized to work in the Kingdom. The general assembly shall appoint him annually, determine his fees and the term of his work, and it shall reappoint him, provided that the total period of his appointment does not exceed five consecutive years. . The General Assembly shall at any time change the references without prejudice to his right to compensation if the change occurred at an inappropriate time or for an illegal reason.

Article 42 : Powers of the auditor:

The auditor at all times has the right to review the company's books, records and other documents, and he shall request data and clarifications that he deems necessary to obtain. He shall also verify the company's assets and liabilities.

The auditor shall submit to the annual general assembly a report included in the company's position regarding enabling him to obtain the data and clarifications he requested, and what he shall have detected of violations of the provisions of the Companies Law or the provisions of this Law, and his opinion on the extent to which the company's accounts conform to reality.

Chapter 6: Company Accounts and Profit Distribution

Article 43 : Fiscal Year:

The company's fiscal year begins at the beginning of the Gregorian year and ends at the end of the Gregorian year of each year, provided that the first fiscal year begins from the



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سجل تجاري رقم 2055002251 Commercial Register No.

date of the decision issued to announce the establishment of the company and ends on Jumada 2. 1412 H corresponding to December 31, 1991.

Article 44 : Financial Documents:

At the end of each year, the board of directors prepares the company's financial statements and a report on its activity, financial position for the past fiscal year and the method it proposes for distributing net profits, at least forty-five days before the ordinary general assembly is convened. The Chairman of the Board of Directors or his authorized representative, the CEO of the company and its financial manager shall sign the documents referred to in this paragraph, and copies of them shall be deposited at the head office of the company at the disposal of the shareholders at least twenty-one days before the scheduled date of the General Assembly. The chairman of the board of directors shall publish in a newspaper distributed in the company's head office the financial statements, the board's report and the auditor's report, and send a copy of these documents to the Ministry of Commerce and Investment and to the Capital Market Authority at least twenty-one days before the general assembly is convened.

Article 45 :Distribution of Profits:

The company's annual net profits shall be distributed after deducting all general expenses and other costs as follows: -

- 1) 10% of the net profits shall be set aside to form a statutory reserve, and the Ordinary General Assembly shall discontinue this deduction when the said reserve reaches 30% of the paid-up capital.
- 2) The Ordinary General Assembly, based on the proposal of the Board of Directors, shall set aside ten percent (10%) of the net profits to form a consensual reserve and to allocate it for a specific purpose or purposes.
- 3) A first payment to shareholders equal to 5% of the paid-up capital shall be distributed thereafter.
- 4) After the foregoing, 5% of the remainder is allotted to remunerate the Board of Directors, and the remainder is then distributed to shareholders as an additional share in the profits.

Article 46 : Entitlement to Profits:

The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly. The eligibility of the profits is to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The profits to be distributed to shareholders are paid at the place and dates determined by the Board of Directors in accordance with the instructions issued by the competent authorities.

Article 47 : Dividends for Preferred Shares:

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Approved by 16th EGA held on 23 Nov 2021

Page 14 of 16



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الشركة الوطنية لتصنيع وسبك المعادن National Metal Manufacturing & Casting Co.

Saudi Joint Stock Company شركة سعودية مساهمة
Paid Up Capital SR 281,120,890 رأس المال المدفوع ريال
Commercial Register No. 2055002251 سجل تجاري رقم

In the event that no dividends are distributed for any financial year, then no dividends shall be distributed for the following years unless after paying the percentage referred to in Paragraph (a) of Article (9) of this Bylaw to the holders of the voiceless shares for that year. If the company fails to pay this percentage from For a period of three consecutive years, the special assembly of the owners of these shares held in accordance with the provisions of Article 89 of the Companies Law shall decide either that they attend the meetings of the company's general assembly and participate in voting or appoint their representatives to the board of directors in proportion to the value of their shares in the capital, to That the company be able to pay the full priority dividends allocated to the owners of these shares for the previous years.

Article 48 : Losses of the Company:

- 1) If the company's losses amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board must inform the members of the Board immediately, and the Board of Directors within fifteen days from his knowledge of this, call the extraordinary general assembly to meet within forty-five days from the date of his knowledge of the losses to decide either to increase or reduce the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses drops to less than half of the paid-up capital, or to dissolve the company before The deadline specified in Article (6) of this system.
- 2) The company is considered dissolved by the force of the companies' system if the general assembly did not meet within the period specified in paragraph (1) of this article, or if it met and was unable to issue a decision in the matter, or if it decided to increase the capital in accordance with the conditions established in this article and the subscription was not completed In each capital increase within ninety days from the issuance of the Assembly's decision to increase it.

Chapter7: Disputes

Article 49 : Liability Claim:

Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause his own damage, provided that the company's right to file it still exists, and the shareholder must notify the company of his intention to file the lawsuit.

Chapter 8: Dissolution and liquidation of the company

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Page 15 of 16



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Article 50 : Termination of the Company:

Upon the expiry of the company's term and in the event of its dissolution before the specified deadline, the extraordinary general assembly decides, based on a proposal by the board of directors, the method of liquidation, appoints one or more liquidators, determines their powers and fees, and the time period for liquidation, provided it does not exceed five years except by a judicial order. The board of directors continues to manage the company until the liquidator is appointed, and the company's organs remain in their jurisdictions to the extent that they do not conflict with the powers of the liquidators.

Chapter 9: Final Provisions

Article 51 :

- The Companies Law and its bylaws shall be applied in everything that is not provided for in this Law.
- This system shall be deposited at the head office of the company and published in accordance with the provisions of the Companies Law.

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Page 16 of 16

