

Articles of Association of Abdul Mohsen Al-Hokair Group for Tourism and Development
Listed joint stock company

AL HOKAIR GROUP

Chapter One: Establishment of the Company

The first Article: Establishment

A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law and its Regulations, and this Law in accordance with the following:

The second Article: The name of the company

Abdul Mohsen Al Hokair Group Company for Tourism and Development (a listed joint stock company).

The Third Article: The Company's Objectives

The company carries out the following purposes:

- 1- Establishing, managing, operating and maintaining cities and gymnasiums, sports clubs, sporting events, recreational centers, and tourist and health resorts.
- 2- Establishing, managing, operating and maintaining restaurants, cafes, lounges and parks.
- 3- The establishment, management, operation and maintenance of hotels and furnished apartments.
- 4- Establishing, managing, operating and maintaining commercial centers, training, educational and residential centers.
- 5- Maintenance and repair of safety devices and equipment, computers, school devices and educational aids.
- 6- Tourist services and the organization of tourist trips.
- 7- Passenger transport services within and around cities,
- 8- Travel and tourism agents.
- 9- Commercial agencies, import, export and marketing services for others.
- 10- Wholesale and retail trade in and import of foodstuffs, sweets, pastries, chocolate, fabrics, furnishings, textiles, shoes, utensils, furniture, household appliances, hotel supplies, building materials, electrical and sanitary tools, machinery and devices, perfumes and cosmetics, pure metals, jewelry, gemstones, photocopiers and tools, watches and glasses, swimming, beads, antiques and toys Children, musical instruments, bicycles of all kinds, leather goods, decor items, hotels and restaurants.
- 11- Selling, buying and renting real estate and land for the benefit of the company.
- 12- Cooked and uncooked subsistence services.

The company carries out its activities according to the followed regulations and after obtaining the necessary licenses from the competent authorities, if any.

The Fourth Article: Participation and ownership in companies:

The company has the right to establish companies alone (with limited liability or closed shareholding). It may also own shares and stakes in other existing companies or merge with them and it has the right to participate with others in establishing joint-stock or limited liability companies,

after fulfilling the requirements of the followed regulations and instructions The company may also dispose of these shares or stakes, provided that this does not include mediation in its trading.

The Fifth Article: The head office of the company: The head office of the company is located in the city of Riyadh, and it is permissible for it to establish branches, offices or agencies inside or outside the Kingdom by a decision of the Board of Directors.

The Sixth Article: Company term: The term of the company is Gregorian year starting from the date of issuance of the Minister of Commerce and Industry's decision announcing its transfer. This period may always be extended by a decision issued by the extraordinary general assembly at least one year before its deadline.

Chapter Two: Capital and Shares

The Seventh Article: Capital

The company's capital was determined to be 550.000.000 (five hundred and fifty million Saudi riyals) divided into 55.000.000 (fifty five million nominal shares of equal value, the value of each of which is (10 Saudi riyals), all of which are ordinary in-kind shares.

The Eighth Article : Subscription to shares

The founders subscribed for all the shares issued by the company, amounting to (55.000.000) fifty-five million shares, fully paid-up, all of which are in kind shares.

Article 9: Preferred Shares

The extraordinary general assembly of the company, according to the principles laid down by the competent authority, may issue preference shares, decide to buy them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in general assemblies of shareholders. These shares arrange for their owners the right to Obtaining a greater percentage of the owners of ordinary shares of the net profits of the company after setting aside the statutory reserve.

The Tenth Article: Selling shares of unpaid value

The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay the due date, the board of directors may after notifying him through newspapers or a trading site or inform him by a registered letter selling the share in the public auction or the stock market, as the case may be, according to the controls determined by the competent authority and fulfilled. The company shall receive from the sale proceeds the sums owed to it and the rest shall be returned to the owner of the share. If the proceeds of the sale are not sufficient to fulfill these sums, the company may collect the remainder of all the shareholder's funds. Nevertheless, the shareholder who fails to pay until the day of the sale may pay the value owed on him in addition to the expenses that the company spent in this regard, and the company will cancel the sold share in accordance with the provisions of this article. It gives the buyer a new share bearing the number of the canceled share, and indicates in the stock register the occurrence of the sale with an indication of the name of the new owner.

The Eleventh Article: Issuance of shares

Shares are nominal, and they may not be issued at less than their nominal value. Rather, they may be issued at a higher value, and in this last case the difference in value shall be added in a separate item within the shareholders' equity. It may not be distributed as dividends to shareholders. The share is indivisible vis-à-vis the company, so if the share is owned by multiple people, they must choose one of them to bond on their behalf to use the rights related to it, and these persons will be jointly responsible for the obligations arising from the ownership of the share.

The twelfth Article: Issuance of debt instruments and bonds

The company may issue debt instruments and bonds of equal value that are convertible into shares and are not indivisible in accordance with the provisions of the Companies Law and the Financial Market Law, provided that the provisions of Islamic Sharia are taken into consideration when issuing these instruments and bonds. Financing instruments convertible into shares, provided that the decision determines the maximum number of shares that may be issued against those instruments or bonds, whether those instruments or bonds were issued at the same time or through a series of issues or through one or more programs to issue debt instruments or financing bonds. The board of directors shall issue without the need for new approval from this association new shares in exchange for those instruments or bonds whose holders request their transfer, upon the expiry of the transfer request period specified for the holders of those instruments or bonds. The board shall take the necessary measures to amend the company's articles of association regarding the number of issued shares and the capital.

Article Thirteen: Stock Trading

Shares subscribed by the founders may not be traded except after publishing the financial statements for two fiscal years, each of which is not less than twelve months from the date of incorporation of the company. An indication of the bonds of these shares indicates their type, the date of incorporation of the company and the period during which it is prohibited to trade them. Nevertheless, during the prohibition period, the ownership of shares may be transferred according to the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party or in the case of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders. These provisions shall apply to what the founders subscribe to in the event of a capital increase prior to the expiration of the ban.

The fourteenth Article: Register of Shareholders

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

The Fifteenth Article: Increasing the Capital

1- The extraordinary general assembly may decide to increase the capital of the company, provided that the capital has been fully paid, and it is not required that the capital has been fully paid if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares and not it expires after the prescribed period for converting them into shares.

2- In all cases, the extraordinary general assembly may allocate the shares issued when increasing the capital or part thereof to the employees of the company and subsidiary companies or some of

them, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.

3- The shareholder who owns the share at the time of the decision of the extraordinary general assembly to approve the increase in the capital has priority in subscribing for new shares issued against cash shares. They shall be informed of their priority by publishing in a daily newspaper or by informing them through registered mail of the decision to increase the capital, the terms of the subscription, its duration, and its start and end date.

4- The extraordinary general assembly has the right to suspend the right of priority for shareholders to subscribe to an increase in capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the company.

5- The shareholder has the right to sell or waive the pre-emption right during the period from the time of the decision of the general assembly approving the increase in the capital to the last day for subscribing for new shares related to these rights, in accordance with the controls laid down by the competent authority.

6- Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to the holders of priority rights who have requested

Subscription and the percentage of the priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares, and the remainder of the new shares is distributed to the priority rights holders who requested more than their share, in proportion to the priority rights they own. Of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares, and the remaining shares shall be offered to others, unless the extraordinary general assembly decides or the financial market system provides otherwise.

7- The general assembly may decide to increase the capital by issuing new shares in exchange for cash or in kind shares.

The sixteen Article: Reducing the Capital

The extraordinary general assembly may decide to reduce the capital if it exceeds the company's need or if it suffers losses. In the latter case alone, the capital may be reduced to below the limit stipulated in Article Fifty-fourth of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons that necessitate it, the obligations of the company, and the impact of the reduction in these obligations. If the capital reduction is a result of an increase in the company's need, creditors must be called upon to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's head office is located. If one of the creditors objected and submitted his documents to the company on the aforementioned date, the company must pay him his debt if it was immediately or provide him with a guarantee sufficient to pay it if it was later.

The seventeenth Article: Buying, selling and pledging the company to its shares - Treasury shares

1- The company may buy and sell its ordinary or preferred shares - treasury shares - in accordance with the Companies Law and the controls issued thereunder by the Capital Market Authority, based on the approval of the Extraordinary General Assembly and the Board of Directors. If the purpose of the company's purchase of its shares is to allocate them to the company's employees within the

employee's shares program, the extraordinary general assembly may delegate the Board of Directors to determine the conditions of this program, including the allocation price for each share offered to the employees if it has a counterpart.

2- The company also has the right to pledge its ordinary or preferred shares as a guarantee for a debt in accordance with the Companies Law and the controls issued thereunder by the Capital Market Authority, based on the approval of the Ordinary General Assembly and the Board of Directors.

Chapter Three: The Board of Directors

The eighteen Article: Company management

The management of the company shall be undertaken by a board of directors consisting of nine members elected by the ordinary general assembly of shareholders for a period not exceeding three years.

Article Nineteen: Termination of Board Membership

The membership of the board ends with the expiration of its term or the expiration of the member's validity according to any system or instructions in force in the Kingdom. Nevertheless, the Ordinary General Assembly may at all time dismiss all or some of the members of the Board of Directors without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for a reason other than It is acceptable or at an inappropriate time, and a member of the board of directors may retire, provided that this is at an appropriate time, otherwise he will be liable towards the company for the damages resulting from his retirement.

Article Twenty: The vacant position in the Board

If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position, provided that he is one of those who have experience and sufficiency and must inform the Ministry and the Financial Market Authority within five working days from the date of appointment, or the appointment is presented to the Ordinary General Assembly at the first meeting The new member completes the term of his predecessor. If the necessary conditions for the meeting of the Board of Directors are not met due to the lack of the number of its members below the minimum stipulated in the Companies Law or this system, the remaining members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

Article Twenty-One: Powers of the Board Taking into consideration the terms of reference established for the General Assembly, the Board of Directors shall be the broadest of powers and authorities in managing the company in order to achieve its purpose, formulate its policies, define its investments, supervise its business and funds, and conduct its affairs inside and outside the Kingdom. And its powers:-

Representing the company in front of ministries, government, public and private agencies, bodies and institutions, individuals, companies, all funds and governmental and private financing institutions, banks, banks and Saudi and non-Saudi financial houses, and the board has the authority to sell, buy, empty, accept, receive and deliver real estate, land, buildings, assets, cars and equipment of whatever type, location, organization or purposes assigned to them . He also

has the right to determine the price, pay it and seize it, and the validity of the mortgage and redemption of the mortgage, in a way that achieves the objectives of the company. The board also has the power to sign in the name of the company and on its behalf all agreements, contracts, tenders, bids, decisions, minutes, records, bank accounts, guarantees and guarantees of all kinds, and others. He has the authority to approve or borrow in any amount, to open and close accounts, withdraw and deposit, and to request facilities of all kinds from commercial banks, loans with any amounts, to open credits, to guarantee the companies affiliated with the company or in which it participates in the interest of the company and its objectives, and to issue bank guarantees with or without insurance. The Board also has the right to conclude and sign Islamic financing agreements, including Islamic murabahah, tawarruq, agreements, business and treasury products of all kinds, to deal with their products, to conduct all treasury operations, to establish financial and commercial securities, including checks and bonds, to order, sign, endorsement and exchange them, The sale and purchase of foreign currencies even if this leads to a statement of account and the signing of all the binding documents related to this process, the opening of documentary letters of credit and the receipt of documents, papers, bonds, invoices and / or bills of lading for any goods that the company has shipped with the right to authorize any violations of the terms of credit, and to open investment accounts Approving electronic banking services, signing their agreements and signing through the electronic network, conducting bank transfers, requesting issuance of checks and issuing them without limits, paying salaries, issuing guarantees and signing unlimited collection documents. The Board also has the right to open the branches of the company and sign in the name of the company and on its behalf the establishment contracts of the companies in which the company participates and the decisions to amend them of all kinds, including without limiting the decisions of increasing or reducing the capital or amending the purposes or the exit of one of the partners or assignment of shares and acceptance of the price or Amending any of the terms of the establishment contracts of such companies in which the company participates, opening branches for them, appointing their directors, liquidating them, or canceling their commercial records, before the Ministry of Trade and Investment, the competent notary public, the Ministry of Interior, the Ministry of Municipal and Rural Affairs, the General Organization for Social Insurance, the Ministry of Labor, the Zakat and Income Authority and the Chamber Commercial, Industrial, Communications and Information Technology Commission, and any other authority with competence or relevance. The board also has the power to represent the company before the chambers of commerce, official bodies and departments, judicial and administrative committees of all kinds and degrees, work offices, labor committees, legal and zakat committees, banking dispute settlement committees, committees for adjudicating commercial paper disputes, primary and higher committees, and other committees and government agencies, the Zakat and Income Authority, the police, the investigation and prosecution authority Public and civil rights, the Emirates and ministries, and before all other parties, individuals, companies, or bodies, whether inside or outside the Kingdom, submitting applications in the name of the company, signing them, informing them, delivering them and receiving them from any party. The Board also has the power to institute lawsuits, plead, defend, and litigate, attend sessions on behalf of the company, institute and hear all cases, claims, conciliation, waiver, affirmation, denial, answer, wound, supply witnesses, data, consent, appeal judgments, and take all statutory measures to implement the judgments issued in the interest of the company, appointing arbitrators and their dismissal and experts or lawyers, dismissing them and claiming rights The company is with third parties and received them under checks certified in the name of the company, deciding whether or not to be satisfied with the

judgments, appointing arbitrators and experts, receiving and delivering commercial records, licenses, verdicts, documents, clearances and commercial papers, requesting the implementation of judgments and decisions, claiming forgery, and submitting terminations and grievances. The Board also has the power to discharge the company's debtors, lease and recruit, receive the fee on behalf of the company, open subscriptions with the chambers of commerce, register trademarks, object to registration, request visas, recruit employees and workers from abroad, extract residency and work permits, appoint employees, including the company's CEO, determine their salaries, remove them, transfer their services and collect The company's rights, giving clearances in its regard, fulfilling its obligations, paying off its debts, seizing and paying the price, and signing all necessary in the name of the company and on its behalf. The Board has the right to delegate others to all or some of the aforementioned powers.

Article Twenty Two: Remuneration for Board Members

The annual remuneration of the members of the board of directors, including the president, of financial or in-kind remuneration and benefits not exceeding 200 thousand riyals for each member and within the limits of what is stipulated in the companies' law and its regulations, and the report of the board of directors to the ordinary general assembly must include a comprehensive statement of all what board members have obtained Management during the fiscal year in terms of remuneration, expenses allowance and other benefits, and that the report also includes a statement of what Board members have received as workers or administrators or what they have received in return for technical or administrative work or consultations, and it also includes a statement of the number of council sessions and the number of sessions attended by each A member from the date of the last general assembly meeting.

Article Twenty Three: The Powers of the President, the Deputy, the Managing Director and the Secretary of the Board The Board of Directors appoints from among its members a Chairman and a Vice President and he may appoint a Managing Director, and it is not permissible to combine the position of the Chairman of the Board of Directors and any executive position in the company. Dispute resolution committees of all kinds, judicial or quasi-judicial bodies, arbitration bodies and others, appointing agents and attorneys, issuing legal agencies of whatever nature, demanding, instituting lawsuits, pleading, defending, hearing cases, responding to them, acknowledging, denying, conciliation, assignment, requesting an oath, responding to it, refraining from it, bringing witnesses and evidence, challenging them, answering, injuring, modifying and challenging them. And the denial of lines, seals and signatures, asked for travel ban and raised it, request reservation, implementation, request for arbitration, appoint experts and arbitrators, appeal reports of experts and arbitrators, repay and replace them, request the application of Article 20 of the Sharia pleadings system, demand the implementation of judgments, accept and deny judgments, object to judgments, request an appeal, seek reconsideration, request restitution, request pre-emption, and end the required attendance Sessions in all cases in all courts, receiving sums, dividing the estate, sorting the share, executing the will, receiving verdicts, requesting the judge to step down, requesting entry and overlapping with the Sharia courts and the administrative courts - the Board of Grievances, the Sharia medical committees, the labor committees, the securities dispute resolution committees, and the banking dispute settlement committees At the offices for resolving commercial paper disputes, committees for resolving commercial disputes, customs committees,

commissions for commercial fraud, the Supervision and Investigation Authority, and the Investigation and Prosecution Authority, The Chairman of the Board, his deputy and the managing director - if appointed - shall jointly and separately represent the company before government agencies, the notaries, the General Investment Authority, the Financial Market Authority, and the Capital Market Company - Tadawul - development funds, governmental and private financing funds, chambers of commerce and industry, private bodies, banks, companies and institutions of all kinds. And to sign all types of contracts, documents and documents, including, but not limited to, signing on behalf of the company in establishing companies in which the company shares or in which the company participates, signing its incorporation contracts and appendices to amend incorporation contracts before the competent notary and signing all kinds of partners' decisions, including Decisions to appoint and dismiss managers, enter and exit partners, enter into existing companies, increase capital, reduce capital, determine capital, buy shares and shares, pay the price, sell shares and shares, receive value and profits, assign shares and shares of the capital with compensation or other than compensation, and accept assignment of shares, shares and capital Transferring shares, stocks and bonds, opening accounts with banks in the name of the company, and signing agreements Amending the objectives of the company, closing accounts with banks in the name of the company, extracting and renewing commercial records, receiving and canceling them, registering and renewing agencies and trademarks and assigning them, attending general assemblies on behalf of the company, opening files for the company, liquidating companies in which the company shares or participating in it, canceling its registration, canceling its establishment contracts, extracting and renewing commercial records for the company and subscribing In the Chamber of Commerce and its renewal, reviewing the Quality and Quality Department, the Standards and Metrology Authority, obtaining licenses and renewing them for the company, reviewing telecommunications companies, establishing fixed phones or mobile phones in the name of the company, reviewing the General Investment Authority and signing before it, reviewing the financial market, entering tenders, receiving forms, signing contracts for the company with others and publishing the articles of incorporation, amendment annexes and their summaries. And the articles of association in the official gazette, receiving them and receiving all documents related to registering the decisions of the general assembly of the company and of the subsidiary companies and their shareholders, signing the decisions of the general assemblies in the companies and the decisions to amend any item or article of the incorporation contracts or annexes, They have the right, collectively and separately, to represent the company in the boards of directors of companies and executive committees, attend regular and extraordinary general meetings and assemblies and founding assemblies, and sign minutes and decisions. They also have the right, collectively and separately, to extract licenses, renew licenses, amend licenses, add activity, reserve names, cancel licenses, participate in the Chamber of Commerce and renew Participating in the Chamber of Commerce, opening branches, reviewing social insurance, reviewing civil defense, reviewing the Department of Zakat and Income and transferring licenses. They are also entitled, collectively and separately, to buy, sell and empty shares and shares, and all of that company in other subsidiary companies, sign their contracts, deliver and receive their prices, receive and deliver the bonds and bail related to matters The company and they have, collectively and separately, the right to sell and buy movable property, real estate and lands, accept purchase and emptying, accept clearance, pay the price or take the price, foreclosure, release mortgage, develop real estate, sign contracts, agreements, instruments, emptying before the notary and official authorities, acknowledging the company, and signing loan and financing

agreements, including a For Islamic financing, guarantees, mortgages and their redemption. They also have them, collectively and separately, to sign business agreements and treasury products of all kinds, deal with their products, conduct all treasury operations, create financial and commercial securities, including checks and bonds, to order, sign, endorse and exchange them, and sell and buy foreign currencies even if that leads to account statement and sign all binding documents related to this The process, opening investment accounts, approving electronic banking services, signing their agreements and signing through the electronic network, conducting bank transfers, requesting issuance of checks and issuing them without limits, paying salaries, issuing guarantees and signing unlimited collection documents. They also have the right, collectively and separately, to review the Labor and Workers Office, obtain visas, open accounts in banks in the name of the company, withdraw from the account under checks or payment orders, deposit and issue checks, receive cash sums, conduct transfers and collect their value at banks, issue bank guarantees against insurance and without insurance and open credits. And requesting bank facilities, credits and guarantees in accordance with Sharia controls, amending and canceling them, borrowing and signing contracts for that and grants, accepting guarantees and guarantees, buying shares, shares and real estate documents, signing all papers, documents, checks and all banking transactions, receiving documents, papers, bonds, invoices and bills of lading belonging to any goods that the company has shipped with the right to license Any violation of the conditions of approval and signing of all contracts that relate to conducting automated operations through the Internet or others, as well as contracts for inquiries about all banking operations through banking and other electronic systems, and the preparation of rules and procedures governing the work of the company and its relations with others and the issuance of building permits and other licenses. To what the company needs in carrying out its activity, Opening shops, issuing licenses, renewing licenses, canceling licenses, transferring licenses, extracting construction and restoration licenses, issuing certificates of completion of construction, planning lands, extracting health cards, appointing employees and workers, contracting with them, determining their salaries and dismissing them from service. Trademarks are registered and registered with the competent authorities, and they have the right, collectively and separately, to issue legal agencies on behalf of the company and to appoint agents and lawyers and delegate them with the necessary powers. The powers vested in them and they have the right to delegate others in all of what has been mentioned inside and outside the Kingdom of Saudi Arabia, and Saudi embassies, consulates and representations abroad on behalf of the company and delegating others in the powers, The Chairman, Deputy Chairman and Managing Director - if appointed - in addition to this enjoy other powers determined by the Board of Directors, and they must implement the instructions directed to them by the Board of Directors. The Board of Directors in accordance with Article Twenty-Two of this Regulation, and the Board of Directors shall appoint a Secretary to be chosen from among its members or others who shall write the invitations for the Board of Directors and the General Assembly to convene and participate with the Chairman in setting the agenda. Writing the minutes of the meeting of the Board of Directors and the General Assembly and signing them with the President, writing the correspondence of the Council and receiving the correspondence received and submitting it to the Board and supervising the maintenance of records and administrative books and sending the papers required to be sent to the Ministry on time, keeping all the General Assembly papers and documents and preparing the annual administrative report to the Council and determining its rewards The term of the board of directors, the term of the board chairman, his deputy, the managing director - in case he is appointed - and the secretary if he is a member of

the board of directors does not exceed the term of each of them in the board. Compensation if the dismissal occurred for an illegal reason or at an inappropriate time.

Article Twenty Four: Board Meetings

The Board meets at least twice a year at the invitation of the President. The invitation shall be made by notifying the members of the date, place and date of the meeting by the Secretary of the Council attached to it the agenda and information on the topics included in it. It may be sent by registered mail, fax, telegraph, or e-mail, two weeks before the date set for the meeting, unless the members of the council agree otherwise, and the president of the council must call the council to a meeting whenever two of the members so request him.

Article Twenty-Five: The Board's Quorum

A board meeting is not valid unless attended by at least half of the members, provided that the number of attendees is not less than (5) members, and a board member may delegate other members to attend the board meetings according to the following controls

A member of the board of directors may not represent more than one member in attending that meeting

The delegation must be fixed in writing to the company and regarding a specific meeting.

A member of the Board of Directors is not allowed to vote on the decisions that the system prohibits the delegate from voting on. And if the quorum is not complete for a meeting to which he was duly called, then this meeting must be postponed for seven (7) days, provided that the adjourned meeting takes place at the same time and place specified for the adjourned meeting or at any other time and place agreed upon by the chairman and members, provided that the majority of the members are present. Either by authenticity or by proxy. Council decisions are issued by the majority of opinions of the attending members or their representatives, and when opinions are equal, the side with which the session chair voted shall prevail.

Article 26: Board deliberations

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

Chapter Four: Shareholders' Associations

Article Twenty Seven: Attending Assemblies.

Every subscriber, regardless of the number of his shares, has the right to attend the general assemblies of the company, and he has the right to delegate someone on his behalf

Another who is not a member of the board of directors or a top company to attend the general assembly

It is permissible to hold general assembly meetings of shareholders and the shareholder's participation in their deliberations and voting on its decisions by means of modern technology, according to the controls issued by the Capital Market Authority and applied in this regard.

Article Twenty-Eight: The Constituent Assembly. A properly formed general assembly represents all the shareholders, and it may not be held except in the city in which the head office of the company is located. Each office, regardless of the number of its shares, has the right to attend the

constituent assembly by way of originality or on behalf of others, the age of the subscribers. Attending the General Assembly and the shareholder may delegate another shareholder who is not members of the Board of Directors or employees of the company to attend the General Assembly.

Article 29: Competences of the Constituent Assembly

- Verification of underwriting of all capital, and of fulfillment, in accordance with the provisions of the Companies Law, with a minimum amount of capital and the amount due from the value of shares

- . Laying down the final texts of the company's system, but it is not permissible for it to make substantial amendments to the system presented to it except with the approval of all subscribers represented in it

- . Appointing members of the first board of directors for a period not exceeding five years, and the first auditor if they have not been appointed in the company contract or in its statute.

Discussing the founders' report on the business and expenses incurred by the incorporation.

- . Considering the ratification of the value of in-kind shares, and for its validity to convene, a number of subscribers who represent at least half of the capital must be present, and each subscriber in its meetings has a vote for each share subscribed for or similar.

Article thirty: Competences of the Ordinary General Assembly

With the exception of matters pertaining to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company and it convenes at least once a year during the six months following the end of the company's fiscal year, and other ordinary assemblies may be called whenever the need arises.

Article Thirty-one: Terms of reference of the extraordinary general assembly

The extraordinary general assembly shall have the authority to amend the company's articles of association with the exception of provisions that it is prohibited to amend by law. It may issue decisions on matters originally within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.

Article Thirty-two: Calling the Assemblies

The general or private assemblies of the shareholders shall convene at the invitation of the Board of Directors in accordance with the Companies Law and its Regulations. The Board of Directors shall call the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least 5% of the capital. The auditor may call the assembly to convene if the board does 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 that is distributed at the company's headquarters at least 21 days before the date set for the meeting. Nevertheless, it is permissible to address the invitation at the aforementioned time to all shareholders by registered letters. A copy of the invitation and the agenda is sent to the ministry and to the Capital Market Authority, during the specified period for publication. The meeting of the general assemblies of shareholders is headed by the chairman or his deputy in his absence, or whoever is delegated by the board of directors from among its members for that in the absence of the chairman and his deputy.

Article Thirty Three: Record of Attendance of Assemblies

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

Article Thirty Four: Quorum for the Ordinary General Assembly Meeting

The holding of the ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the capital, and if the required quorum for holding this meeting is not available, the invitation to hold the first meeting must include one of the following two options

- It is permissible to hold the second meeting of the Ordinary General Assembly an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting explicitly includes what limits the possibility of holding this meeting
- It is permissible to direct the invitation to a second meeting to be held during the thirty days following the previous meeting, and to publish this invitation in the manner stipulated in Article thirty-second of this system and in all cases the second meeting is valid regardless of the number of shares represented.

Article Thirty-five: Quorum for the Extraordinary General Assembly meeting

The meeting of the extraordinary general assembly shall not be valid unless attended by shareholders representing half of the capital, and if the required quorum is not available to hold this meeting, the invitation to hold the first meeting must include one of the following two options:

- It is permissible to hold the second meeting of the ordinary general assembly an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting explicitly includes what indicates the possibility of holding this meeting
- It is permissible to direct the invitation to a second meeting to be held during the thirty days following the previous meeting, and to publish this invitation in the manner stipulated in Article - thirty-second - of this system. In all cases, the second meeting will be valid if it is attended by a number of shareholders representing at least a quarter of the capital

And if the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held according to the same conditions stipulated in the thirty-second article of this system, and the third meeting is valid regardless of the number of shares represented in it after the approval of the competent authority.

Article Thirty-six: Voting in Assemblies

Every subscriber has a vote for every share he represents in the constituent assembly, and every shareholder has a vote for every share he represents in the general assembly. The cumulative vote must be used in the election of the Board of Directors.

Article Thirty-seven: Resolutions of the Assemblies

Decisions in the Constituent Assembly are issued by the absolute majority of the shares represented in it, 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 majority of the shares represented at the meeting unless the decision is related to increasing or reducing the capital or prolonging the term of the company or

By dissolving it before the expiry of the period specified in its articles of association or by merging it with another company, the decision is not valid unless it is issued by a majority of three quarters of the shares represented at the meeting.

Article Thirty-eight: Discussion in Assemblies

Every shareholder has the right to discuss issues on the assembly's agenda and to ask questions about them to the members of the board of directors and to the auditor. The board of directors or the auditor answers the shareholders' questions to the extent that they do not compromise the interest of the company. And if the shareholder deems that the answer to his question is not convincing, he must refer to the association, and its decision in this regard is enforceable.

Article Thirty-nine: Presiding over societies and preparing minutes

The meeting of the general assembly of shareholders is chaired by the chairman or his deputy in his absence, or whoever is delegated by the board of directors from among its members for that in the absence of the chairman and his deputy, and at the meeting of the assembly a record shall be drawn up that includes the number of shareholders present or representatives, the number of shares in their possession by originals or representatives, and the number of votes determined for them. The decisions taken, the number of votes approved or disagreed with, and a full summary of the discussions that took place at the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector.

Chapter Five: The Audit Committee

Article Forty: Formation of the Committee

By a decision of the Ordinary General Assembly, a review committee shall be formed, of which the number of members is not less than three and not more than five members who are not members of the executive board of directors, whether from the shareholders or others.

Article Forty one: The quorum for the committee's meeting

For the audit committee meeting to be valid, the attendance of the majority of its members is required, and its decisions are issued by the majority of the votes of those present.

Article Forty Two: The Committee's Functions

The audit committee is responsible for monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management, and it may ask the board of directors to invite the company's general assembly to convene if the board of directors impedes its work or the company is exposed For heavy damage or loss.

Article Forty Three: Committee Reports

The audit committee must review the company's financial statements and the reports and notes provided by the auditor, and express its vision about them, if any, and it must also prepare a report on its opinion regarding the adequacy of the company's internal control system and what it has done of other actions that fall within its jurisdiction. The board of directors must deposit a sufficient copy of this report in the company's headquarters at least 21 days before the date of the general assembly to provide each of the shareholders a copy of it. The report is read during the assembly.

Chapter Six: Auditor

Article Forty Four: Appointing the Auditor The company must be an auditor - or more - from among the auditors licensed to work in the Kingdom appointed by the Ordinary General Assembly annually, and his remuneration and the duration of his work are determined, and the association may also change it at any time without prejudice to his right to compensation if the change occurred at an inappropriate time or for an unlawful reason.

Article Forty five: Powers of the Auditor

The auditor has the right at any time to view the company's books, records and other documents, and he also has the right to request the data and clarifications that he deems necessary to obtain in order to verify the company's assets, obligations and other things that fall within the scope of his work. The chairman of the board of directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he must request the board of directors to call the ordinary general assembly to consider the matter.

Chapter Seven: Company Accounts and Profit Distribution

Article forty-six: The fiscal year

The company's fiscal year begins from the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of the decision issued to announce the establishment of the company and ends at the end of December of the following year.

Article Forty seven: Financial documents

- The board of directors must, at the end of each financial year for the company, prepare the company's financial statements and a report on its activities and financial position for the past financial year. This report includes the proposed method for distributing profits. The board shall make these documents available to the auditor at least forty-five days before the date fixed for the meeting of the general assembly.

- . The company's chairman, chief executive, and financial director must sign the documents referred to in paragraph (1) of this Article, and copies of them shall be deposited in the company's head office at the shareholders' disposal at least 21 days before the date set for the general assembly meeting.

- The chairman of the board of directors must provide the shareholders with the financial statements of the company, the report of the board of directors, and the auditor's report, unless they are published in a daily newspaper distributed in the company's headquarters, and he must also send a copy of these documents to the ministry, as well as to the Capital Market Authority, and that At least fifteen days before the date of the general assembly.

Article Forty eight: Distribution of profits

The annual net profits of the company are distributed as follows

- 10% of the net profits are set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to stop this deduction whenever the mentioned reserve reaches - 20% - of the paid capital

- The Ordinary General Assembly based on the proposal of the Board of Directors to set aside - 10% of the net profits to form a general agreement reserve

- The Ordinary General Assembly may decide to establish other reserves, to the extent that it serves the interest of the company or guarantees the distribution of fixed profits as possible to the shareholders.

The aforementioned association may also deduct amounts from the net profits to establish social institutions for the company or aid worker that may be existing from these institutions.

- From the remainder after that, a percentage representing (1%) at least of the company's paid-up capital shall be distributed to the shareholders.

The company may also distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the regulations issued by the Capital Market Authority, based on a mandate issued by the Ordinary General Assembly of the Board of Directors to distribute interim dividends, renewed annually.

Article Forty nine: Entitlement to Profits

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, and the decision specifies the date of entitlement and the date of distribution, and the eligibility of the profits is for the shares registered in the shareholders' records at the end of the day specified for maturity.

Article Fifth: Dividend Distribution of Preferred Shares

- If profits are not distributed on behalf of the father of a financial year, it is not permissible to distribute profits for the following years except after paying the specified percentage in accordance with the provisions of Article One hundred fourteen of the Companies Law for owners of preferred shares for this year

- If the company fails to pay the specified percentage in accordance with the provision of Article Fourteen hundred) of the Companies Law out of profits for a period of three consecutive years, it is permissible for the private association of owners of these shares held in accordance with the provisions of Article 89 of the Companies Law and decides whether they attend the General Assembly meetings For the company and participate in voting, or appointing representatives for them in the board of directors in proportion to the value of their shares in the capital, until the company can pay all the priority dividends allocated to the owners of these shares from previous years.

Article fifty one: Company losses

- If the losses of the joint-stock company 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 of directors must immediately inform the members of the board of this, and the board of directors within fifteen Days after he becomes aware of this, to call the extraordinary general assembly to meet within forty-five days from the date of his knowledge of the losses, and to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or the company is dissolved before The term specified in this Companies Law

- The company is considered terminated by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph 1 of this Article, or if it convenes

and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article and the subscription has not been completed. Each capital increase within ninety days from the issuance of the Assembly's decision to increase.

Chapter Eight: Disputes

Article fifty two: Liability lawsuit

Every shareholder has the right to file the liability lawsuit established for the company against the members of the board of directors if the mistake made by them would cause special harm to him, and the shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid. The shareholder must inform the company of his intention to file a lawsuit.

Chapter Nine: Dissolution and Liquidation of the Company

Article Fifty Three: Termination of the company, as soon as the company expires, the company enters the role of liquidation and maintains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the extraordinary general assembly. The liquidation decision must include the appointment of the liquidator, specifying his powers and fees, the restrictions imposed on his powers and the period of time required for the liquidation. The optional half-term is five years and it is not permissible to extend it for more than that except by a court order and the authority of the company's board of directors ends with its dissolution. Nevertheless, they remain in charge of the company's management and are counted in relation to others in the judgment of liquidators until the liquidator is appointed and the shareholders' associations remain in place during the liquidation period and their role is limited to exercising their functions Which does not conflict with the purview of the liquidator.

Chapter Ten: Final Provisions

Article Fifty Four: Implementing the Companies Law The Companies Law and its regulations are applied in all that is not provided for in this system

. Article Fifty Five: Deposit and Publication This system shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.

Signed and stamped by: Ministry of Trade and Investment, Corporate Governance Department

