



**سلطان البقمي للترجمة المعتمدة**  
**Sultan Al Baqami for Certified Translation**  
الترجمة المعتمدة الفورية لجميع اللغات  
ترخيص رقم : 469422 - رقم العضوية : 399946  
C.R. No.: 469422 Mem. No.: 399946

خبرة عريقة في مجال ترجمة جميع اللغات  
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## Ministry of commerce

### Resolution No. (361) dated October 27, 1442

- Based on the delegation of His Excellency the Undersecretary for Business and Investment under Letter No. (6187) dated 03/15/1437 AH, which is based on the powers granted under the Minister's Resolution No. (60476) dated 11/19/1437
- And having a look at the Companies Law issued by Royal Decree No. (352) And the date of 19/10/1442.
- And Resolution No. (507) dated October 19, 1442 AH, approving the license, transforms to the Al-Dawaa Medical Services Company from a limited liability company to a (closed joint stock company).
- And the decision of the partners and its articles of association.

Decides the following:

First: Approval of the announcement of the transformation of the drug company for medical services from a limited liability company to a (closed joint stock company).

Second: This decision, the partners' decision and its articles of association shall be published on the Ministry's website

**Director General**

**Trade and investment in Riyadh**

**Hamad bin Mohammed Al-Aridi**







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## Basic system

### Al-Dawaa Medical Services Company

(A closed Saudi joint stock company)

### Chapter One: Transferring the Company

#### Article 1: transformation

Transferred according to the provisions of this system and the provisions of the Companies Law issued by Royal Decree No. (M/3) dated 01/28/1437 AH and its regulations Al-Dawaa Medical Services Company registered in the commercial registry in Al-Khobar City with No. 2051025701 and dated 09/23/1422 AH from a limited liability company to a closed Saudi joint stock company, according to the following:

#### Article 2: Name of the company

The name of the company is “Al-Dawaa Medical Services Company” - a closed Saudi joint stock company.

#### Article 3: Objectives of the Company

The company carries out and implements the following purposes:

- 1) Real estate activities.
- 2) Professional, scientific and technical activities.
- 3) Interweaving.
- 4) Education.
- 5) Administrative and support services.







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6) Transformative Industries.

7) Transportation and storage.

8) Wholesale and retail trade and repair of motor vehicles and motorcycles.

The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

#### **Article 4: Participation and ownership in companies**

The company may participate in other companies and may also establish companies on its own with limited liability or closed joint stock

Provided that the capital is not less than five (5) million riyals, it may also own shares and shares in other existing companies or merge with them. 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 may also dispose of these shares or shares, provided that this does not include mediation in their trading

#### **Article 5: company's head office**

The head office of the company is located in the city of Al-Khobar, and it may establish branches, offices, agencies or affiliated companies within the Kingdom

#### **Article 6: Duration of the Company**

The duration of the company is ninety-nine (99) Gregorian years starting from the date of its registration in the Commercial Register as a joint stock company. This period may always be







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extended by a decision issued by the extraordinary general assembly at least one year before the expiry of its term.

## Article 7: Capital

Determine the company's capital eight hundred and fifty million (850,000,000) Saudi riyals divided into eighty-five million (85,000,000) nominal shares of equal value. The value of each of them is (10) ten Saudi riyals, and all of them are ordinary shares in kind.

## Article 8: Subscription for Shares

The shareholders have subscribed to the entire capital of the eighty-five million (85,000,000) broad-based shares, paid in full, and their total value is eight hundred and fifty million (850,000,000) Saudi riyals. Shareholders acknowledge their joint responsibility for their own funds towards third parties, that the full capital of the company has been paid before the conversion. The capital increase is forty-eight million (840,000,000) Saudi riyals. It was done by:

- 1) Transferring an amount of (000,788,500) Saudi riyals from the retained earnings account.
- 2) Transferring an amount of (5,150,000) Saudi riyals from the account of the proposed capital increase.

According to the certificate of the auditor (Ernst & Young & Co. (Country Accountants) issued on October 28, 1442 AH corresponding to May 10, 2021

## Article 9: Sale of Unrealized Shares

- 1) The shareholder is obligated to pay the value of the share on the dates specified for this. And if he fails to fulfill the due date. The Board of Directors may, after being notified by a







registered letter, sell the share in a public auction or the stock market, as the case may be, in accordance with the regulations set by the competent authority.

2) The company shall collect the amounts due to it from the sale proceeds and return the remainder to the shareholder. If the sale proceeds are not sufficient to meet these amounts. The company may collect the remainder of all other shareholder funds.

3) Nevertheless, the shareholder who defaulted on payment until the day of the sale may pay the value owed by him in addition to the expenses incurred by the company in this regard.

4) The company cancels 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.

It shall indicate in the stock register that the sale has occurred, indicating the name of the new owner.

## Article 10: Issuance of Shares

The shares are nominal and may not be issued for less than their nominal value. However, it may be issued with a higher value than this value, and in this last case the difference in value is added in a separate item in the shareholders' equity. It may not be distributed as dividends to shareholders. The share is indivisible against the company. If the shareholder is owned by multiple persons, they must choose one of them to act on their behalf in using the rights related to him. These persons shall be jointly liable for the obligations arising from the ownership of the share.

## Article 11: Share Certificates

The company issues stock certificates so that they have serial numbers and signed by the chairman of the company's board of directors or whomever he delegates from among the





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members of the board and stamped with the company's seal. The stock includes in particular the number and date of the ministerial decision issued licensing the conversion of the company, the number and date of the ministerial decision announcing the conversion of the company and the nominal value of the share; The amount paid, the company's purpose in brief, its head office, and its term. Shares may have coupons with serial numbers and including the share number attached to it.

### **Article 12: The company's purchase, sale and pledge of its shares**

- 1) The company may buy or mortgage its shares in accordance with the controls set by the competent authority. The shares purchased by the company do not have votes in the shareholders' assemblies.
- 2) The company may purchase its shares in order to impose their allocation to its employee within the employee shares program and in accordance with the regulations issued by the competent authority. The company may also sell treasury shares in one stage or several stages in accordance with the controls set by the competent authority.

### **Article 13: Trading in Shares**

Shares subscribed by shareholders may not be traded except after publishing the financial statements for two fiscal years, each of which is not less than twelve (11) months from the date of the issuance of a decision to transform the company, or after obtaining the approval of the competent authority to the contrary. The cook of these shares shall be marked with an indication of their type, the date of the company's transformation and the period during which trading is prohibited.







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Nevertheless, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the shareholders to another shareholder or from the heirs of one of the shareholders in the event of his death to third parties or in the event of execution on the funds of the insolvent or bankrupt shareholder. The priority of owning those shares is for other shareholders.

The provisions of this Article shall apply to what the shareholders subscribe to in the event of an increase in the capital before the expiry of the prohibition period.

#### **Article 14: Shareholders Register**

The company's shares are traded by entering the shareholder register prepared or contracted to be prepared by the company, which includes the names of the shareholders, their nationalities, places of residence, professions, share numbers and the amount paid out of them. This entry is indicated on the share. The transfer of the nominal share ownership against the company or third parties shall not be considered valid except from the date of entry in the said register.

#### **Article 15: Capital Increase**

- 1) The Extraordinary General Assembly may approve an increase in the company's capital. Provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for transferring debt instruments or financing instruments to AMB and the period specified for their conversion to their foundations has not expired.
- 2) The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to employees of the company and its subsidiaries, or some of







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

3) The shareholder who owns the share at the time of the issuance of the extraordinary general assembly's decision approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares" and informing them of their priority by publishing in any daily newspaper or by informing them by registered mail of the decision to increase the capital and the subscription terms, duration and start date and its end.

4) The Extraordinary General Assembly has the right to suspend the priority right of the shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to more shareholders in the cases it deems appropriate for the interest of the company.

5) The shareholder has the right to sell or relinquish the priority right during the period from the time of the issuance of the General Assembly's decision approving the capital increase until the last day of subscribing to the new shares associated with these rights, in accordance with the regulations set by the competent authority.

7) Subject to what was mentioned in paragraph (?) above. The new shares are distributed to the priority rights holders who have applied for subscription.

Proportion of their pre-emptive rights out of the total pre-emptive rights resulting from the capital increase. Provided that what they receive does not exceed what they requested of the new shares. The remainder of the new shares shall be distributed to the priority rights holders who requested more than their two shares, in proportion to the rights they own from the total rights resulting from the capital increase. Provided that what they receive does not exceed what they have requested of the new shares, and by offering the remainder of the shares to







others. Unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.

### Article 16: Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (fifty-fourth).

The reduction decision is issued only after a special report is read, followed by the auditor on the reasons for him and on the obligations of the company regarding the effect of the reduction in these obligations.

(10) days from the date of publishing the reduction decision in a daily newspaper distributed in the area in which the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date. The company must pay him his debt if he is present or provide him with a guarantee sufficient to pay him if it is deferred.

### Chapter Three: Bonds and Sukuk

### Article 17: Promissory notes and sukuk (debt instruments):

1) The company may issue debt or financing instruments of equal value, negotiable and indivisible, in accordance with the provisions of Islamic Sharia and in accordance with the provisions of the Companies Law.

2) The company may - by a decision of the extraordinary general assembly - in accordance with the provisions of Islamic Sharia and in accordance with the Capital Market Law and other relevant laws and regulations. Issuing any type of tradable debt instruments, whether in





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the Saudi currency or elsewhere, inside or outside the Kingdom of Saudi Arabia. such as bonds and sukuk. The extraordinary general assembly may authorize the board of directors to issue these debt instruments, including bonds and sukuk. whether issued those instruments at the same time or through a series of releases or through one or more programs established by the Board of Directors from time to time. And all of this at times and in amounts and according to the conditions approved by the Board of Directors. He has the right to take all necessary measures in this regard.

3) The company may also issue debt instruments or financing instruments that are convertible into shares, after the issuance of a resolution from the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those instruments or bonds. Whether these instruments or sukuk were issued at the same time or through a series of issues. Or through one or more programs to issue debt instruments or financing instruments. The board of directors issues - without the need for a new approval from the extraordinary general assembly - new shares in exchange for those instruments or sukuk that their holders request to convert. Immediately after the end of the transfer request period specified for the holders of those instruments or sukuk. The Board shall take what is necessary to amend the company's articles of association with regard to the number of issued shares and the capital. The board of directors must declare that it is complete

Procedures for each capital increase in the manner specified in this bylaw to announce the decisions of the extraordinary general assembly.







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## Chapter Four: Board of Directors

### Article 18: Company Management

The company shall be managed by a board of directors consisting of six (6) members elected by the ordinary general assembly of shareholders for a period not exceeding three (3) years. As an exception to this, the shareholders shall appoint the first board of directors for a period of five (5) years, and the members of the board of directors will be determined at the meeting of the transformational assembly. In all cases. The number of independent members of the Board of Directors shall not be less than two members or one third of the members of the Board (whichever is more).

### Article 19: Termination of Board Membership

Membership of the Council is determined by the expiry of its term or by the expiry of the member's term of office in accordance with any system or instructions in force in the Kingdom. However, the ordinary general assembly may at any time dismiss all or some of the members of the board of directors, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. Responsible before the company for the damages resulting from the retirement.

### Article 20: Vacant position in the Council

If the position of a member of the board of directors becomes vacant, the board may appoint a temporary member in the vacant position according to the order of obtaining votes in the assembly that elected the board. Provided that he has an understanding of experience and sufficiency, and he must inform the competent authorities within five (5) working days from the date of appointment. If the necessary conditions for the convening of the board of







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directors are not met due to the number of its members being less than the minimum number stipulated in the Companies Law or this bylaw, the remaining members must invite the ordinary general assembly to convene within sixty (0) days to elect the necessary number of members.

## Article 21: Powers of the Council

Taking into account the powers established for the General Assembly. The board of directors shall have the widest powers in managing the company to achieve its objectives. For this purpose, the Council may (by way of example but not be limited to):

- 1) Represent the company and sign in its name and on its behalf before third parties, notaries inside and outside the Kingdom, ministries, agencies, bodies, governmental and non-governmental institutions, individuals, companies, all governmental and private financing funds and institutions, banks, banks, Saudi and non-Saudi financial houses;
- 2) Appointing and dismissing arbitrators, experts and lawyers, and fixing lawyers' fees. receiving and delivering commercial records, licenses, judgments, clearances, commercial papers, checks and all other documents;
- 3) Registration of agencies and trademarks, extraction, modification and cancellation of trial records and licenses, opening subscriptions to the Chamber of Commerce, and handing over, receiving and terminating all transactions and procedures of the company with all ministries, agencies, bodies, and governmental, public and private institutions inside and outside the Kingdom;
- 4) Approval of the company's business plan and approval of its annual capital budget and operational plans;







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- 5) Approval of transactions that take place outside the normal scope of work and whose value exceeds an amount to be determined by the Board at a later time;
- 6) Log in. or carry out business that is materially different from the business of the Company;
- 7) Log in. or terminate. Any partnership, joint venture agreements, affiliated ventures, or incorporation. or the acquisition of. or act on. or restructuring. or merger of any subsidiary of the Company in any way. or establishing or closing any branches, offices or agencies;
- 8) Signature. or terminate. or to amend in the name and on behalf of the Company all agreements, contracts, tenders, bids, decisions, minutes, records and other documents;
- 9) Approval of the incorporation of companies and signing on behalf of and on behalf of the company the articles of incorporation of those companies. And decisions to amend them of all kinds, including - but not limited to - decisions to increase or decrease the capital. Or modifying the objectives of the company, or exit of one of the partners, or assignment of shares and acceptance of the price. Or amend any of the articles of the articles of incorporation of such companies in which the company is a partner, or open branches for it. or appointing its managers, or liquidating it, or canceling its commercial records, before the Ministry of Commerce, the Ministry of Investment, the Notary Public, the Ministry of Interior, the Ministry of Municipal and Rural Affairs, and other relevant bodies;
- 10) Opening bank accounts and investment accounts inside or outside the Kingdom, managing them, depositing in them, withdrawing from them, investing their funds and closing them;
- 11) Obtaining loans and credit facilities of all kinds, including loans of more than three (3) years. In the name of and on behalf of the company from government and private funds, financial institutions, banks, and Saudi and non-Saudi financial houses;





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- 12) Mortgaging the company's assets or offering them as security;
  - 13) Approval of the guarantees, compensation and undertakings provided by the company that are not included in the financial plan and/or budget;
  - 14) Purchasing, renting and leasing lands and real estate in the name and on behalf of the company, signing eviction deed and related contracts, and receiving and paying the price;
  - 15) Buying and selling movables within the company's usual scope of business in the company's name and on behalf of the company, signing related contracts and receiving and paying the price;
  - 16) The right to discharge the company's debtors from their obligations. Whenever it is in the interest of the company. And in accordance with the applicable accounting standards, provided that the minutes of the Board include the details of its decision in the minutes of the relevant meeting. Subject to the following conditions: (1) The release shall be at least one full year after the debt arose. and (2) that the maximum amount to be it may be cleared for each year for one debtor. (3) Discharge is a right of the board of directors and may not be delegated;
  - 17) Approving and amending the company's internal, financial, administrative and technical bylaws. and policies and regulations for its employees.
- Determining the responsibilities of the company's executive management and their compensation. He has the right to delegate any of his powers to the executive management of the company;
- 18) Acknowledgment of any capital expenditures for the company that were not included in the budget;





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- 19) The permanent and temporary committees emanating from the Board of Directors and the adoption of their bylaws, except for the Audit Committee and the Nomination and Remuneration Committee, whose bylaws are approved by the General Assembly;
- 20) Appointing the company's senior employees, including the executive management, from among the managers or others, determining their powers and dismissing them; And
- 21) take any action of insolvency, bankruptcy or liquidation;
- 22) draw up internal regulations for its business;
- 23) Appointing a Secretary to the Board of Directors based on the proposal of the Chairman of the Board of Directors;
- 24) Delegating or delegating one or more of its members or third parties to carry out a specific work or certain works, or some or all of its powers, canceling this power of attorney or delegation in whole or in part, and giving them the right to delegate others. The council may also, within the limits of its competence, delegate one or more of its members or a third party to carry out certain work or businesses.

## **Article 22: Remuneration of Council Members**

The remuneration of the members of the Board of Directors consists of a lump sum of two hundred thousand (200,000) SAR annually for each member and within the limits of what is stipulated in the Companies Law and its regulations. During the fiscal year, bonuses, expense allowances and other benefits, and it should also include a statement of what the members of the council received in their capacity as workers or administrators, or what they received in return for technical or administrative work or consultancy, and it should also include a







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statement of the number of council sessions and the number of sessions attended by each member from The date of the last meeting of the General Assembly.

### **Article 23: Powers of the Chairman, Deputy, Managing Director and Secretary**

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

The Chairman of the Council is responsible for the following duties:

1. Representing the association before others and acting on its behalf in communicating with official and unofficial bodies in the Kingdom and abroad.
2. Presiding over the meetings of the General Assembly and the meetings of the Board of Directors.
3. Inviting the General Assembly to hold its regular and extraordinary meetings.
4. Receiving a request to hold the extraordinary meetings of the Board of Directors and the General Assembly.
5. Announcing the opening, closing, halting and adjourning sessions
6. Managing the sessions, presenting the research topics for voting, and declaring the discussion closed
7. Permission to distribute bulletins, periodicals, literature and research results according to a plan prepared by the Board of Directors.
8. Signing the exchanged correspondence between the association and its clients.
9. Representing the company in its relationship with third parties, governmental and private agencies, before notaries, labor and workers offices, higher and primary committees, the







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Committee for the Resolution of Securities Disputes, commercial papers and civil rights committees, police departments, and chambers of commerce and industry.

10. The right to sign on behalf of the company on all contracts and commercial, financial and administrative transactions and to sign the articles of incorporation and amendments appendices for the companies that contribute or participate in, and this includes the appendices of the amendment contracts for the companies that contribute or participate in, and this includes the appendices of the incorporation contracts related to the increase or decrease of capital.
11. The right to sign on behalf of the company contracts, decisions and documents for the purchase of land and real estate.
12. The right to sign on behalf of the company contracts, decisions and documents of sale, discharge, acceptance and mortgage on behalf of the company, for its interest, and in its name.
13. The right to sign on behalf of the company with banks, to withdraw and deposit, and to open and close accounts.
14. The right to represent the company before the courts, arbitration bodies, third parties, and all other judicial committees and arbitration bodies, in claiming and filing cases, pleading, defending, litigating, clearing, reconciling, accounting, dividing, sorting, swearing, accepting, directing, refuting them, leaving litigation, accepting and receiving judgments, negating them, and appealing them. Hearing and responding to cases, acknowledgment, denial, conciliation, waiver, acquittal, bringing witnesses and evidence and challenging them, answering, wounding and amending, appealing forgery, denying lines, seals and signatures, requesting a travel ban and lifting it, requesting seizure and execution, agreeing to resort to arbitration, requesting arbitration Appointment of experts and arbitrators Appealing the reports of experts and arbitrators, returning and replacing them.







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filing a request for nullity, requesting the application of Article 23 of the Shari'a pleadings system, requesting the execution of judgments, opposing them and receiving the execution that takes place in the name of the company, accepting and denying judgments, objecting to judgments and requesting an appeal, petitioning review The judge, requesting insertion and interference, waiving all rights and issues from the company, waiving the judgment - in whole or in part, or by one of the methods of appealing it, or lifting the interdiction or leaving the mortgage while the debt remains, or alleging forgery, the judge mentioned, or the selection of the expert or his response, and signing what It is necessary, before the Sharia courts, before the administrative courts (the Board of Grievances), before the Sharia medical committees, the labor committees, the committees for the resolution of financial disputes and the committees for the settlement of banking disputes, at the offices of adjudication of commercial paper disputes and committees for the settlement of commercial disputes, at the customs committees and fraud committees Commercial, at the Control and Investigation Authority, at the Bureau of Investigation and Public Prosecution, reviewing all relevant authorities, completing all necessary procedures, signing what requires that, and delegating powers to others, as well as the right to delegate others, and others have the right to delegate and dismiss others in all or some of the above.

**15.** The right to delegate any of the powers granted to him in this Article to third parties under a written authorization.

The vice president shall replace the chairman of the board of directors in his absence.

In the event of his appointment, the Managing Director shall have the powers specified in his appointment decision

The board of directors shall appoint a secretary to be chosen by it from among its members or from others, and shall be responsible for the following:







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1. Preparing the agenda of the Board of Directors and the General Assembly.
2. Coordination with the executive management in adding the topics that the executive management deems or the chairman of the board of directors sees them being added to the items on the agenda of any of the board meetings or the general assembly.
3. Preparing the invitation and taking the necessary procedures for the meeting of the general assembly and the board of directors, and editing the relevant minutes, recording them and keeping them in the records prepared for this.
4. Receiving messages related to the council and presenting them to the council or the council president, as the case may be.
5. Follow up on the decisions of the board of directors.
6. Organizing clerical work, records and keeping documents.
7. Submitting reports to the board of directors for consideration
8. Circulating and publishing the decisions that the Board of Directors considers to be circulated and published.
9. Presenting membership applications to the Board of Directors.
10. Preparing the annual report and submitting it to the Board of Directors in preparation for submission to the General Assembly.

The board of directors determines the remuneration of the secretary in its appointment decision.

The term of the chairman, his deputy, the managing director and the secretary of the board of directors shall not exceed the term of their membership in the board, and they may be re-elected and the board may dismiss them or any of them at any time without prejudice to the right of those dismissed for compensation if the dismissal occurred for an unlawful reason or at an unlawful time Appropriate.







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## Article 24: Board Meetings

The Board of Directors meets at least four (4) times a year at the invitation of its Chairman, and the invitation is via e-mail or any other means of communication to each member and sent at least ten (10) working days before the date set for the meeting, and the Chairman of the Board must invite the Board To the meeting when requested to do so by two (2) members

## Article 25: Quorum of the Board Meeting

The meeting of the Board shall not be valid unless attended by at least three (3) members in person. A member of the Board of Directors may delegate other members to attend the Board's meetings on his behalf in accordance with the following rules:

1. A member of the Board of Directors may not represent more than one member in attending the same meeting.
2. The representation must be fixed in writing.
3. The representative may not, with regard to the representative's vote, vote on decisions that the system prohibits the representative from voting on.

The decisions of the Council are issued by a majority of the opinions of the members present or represented therein. In the event of a tie, the side with which the chairperson voted shall prevail.

The Board of Directors may issue resolutions by passing in urgent matters by presenting them to the separate members unless one of the members requests in writing the meeting of the Board for deliberation and these decisions are presented to the Board in the first following meeting for approval.







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## Article 26: Council deliberations

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

The Board of Directors may hold the meeting remotely, using modern technology.

## Chapter 5: Shareholders' Assemblies

### Article 27: Attending Assemblies

Every subscriber, regardless of the number of his shares, has the right to attend the transformational assembly, and each shareholder has the right to attend the general assembly of shareholders, and for this he may delegate another person other than the members of the board of directors or the company's employees to attend the general assembly.

### Article 28: Transformational Assembly

Shareholders invite all subscribers to hold a transformational assembly within forty-five (45) days from the date of the ministry's decision licensing the transformation of the company. If this quorum is not present, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation for the first meeting shall include that. In all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.

### Article 29: Functions of the Transformational Assembly

The transformational association is concerned with the matters mentioned in Article 63) of the Companies Law.







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### Article 30: 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, including, without limitation, the following:

- 1) Appointing and removing members of the Board of Directors.
- 2) Authorizing a member of the board of directors to have a direct or indirect interest in the business and contracts that are made for the company's account, in accordance with the provisions of the Companies Law and its regulations.
- 3) Permission for a member of the Board of Directors to participate in a business that would compete with the company, or in its competition in one of the branches of the activity that it engages in, in accordance with the provisions of the Companies Law and its regulations.
- 4) Monitoring the extent to which the members of the Board of Directors adhere to the provisions of the Companies Law and its bylaws and other relevant regulations and the company's articles of association, and examining any damage arising from their violation of these provisions or mismanagement of the company's affairs and determining the liability arising therefrom, and taking what it deems appropriate in this regard in accordance with the Companies Law and its regulations
- 5) Forming an audit committee in accordance with the provisions of the Companies Law and its regulations.
- 6) Approval of the company's financial statements.
- 7) Approval of the report of the Board of Directors.
- 8) Deciding on the proposals of the Board of Directors regarding the method of distributing net profits.







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- 9) Appointing the company's auditors, determining their remuneration, reappointing and changing them, and approving their reports.
- 10) Looking into the violations and errors committed by the company's auditors in the performance of their duties, and any difficulties - notified by the company's auditors - related to enabling the board of directors or the company's management for them to view the books, records and other documents, data and clarifications necessary to perform their tasks, and take the necessary action In this regard
- 11) Stop setting aside the company's statutory reserve when it reaches (30%) of the company's paid-in capital, and decide to distribute what exceeds this percentage to the company's shareholders in the fiscal years in which the company does not achieve net profits.
- 12) Using the company's consensual reserve in the event that it is not allocated for a specific purpose, based on a proposal from the Board of Directors and in ways that benefit the company or shareholders.
- 13) Form and dispose of other reserves for the company, other than the statutory reserve and the consensual reserve.
- 14) Deduct sums from the company's net profits for the establishment of social institutions for the company's employees or the assistant to exist from these institutions, in accordance with the provision of Article one hundred and twenty-nine of the Companies Law.
- 15) Approval before issuing a decision to sell more than fifty percent (50%) of the company's assets, whether the sale was made through one transaction or several transactions within twelve months from the date of the first sale transaction, and in the event that the sale of those assets included what falls within the competences of the







General Assembly extraordinary, the approval of the extraordinary general assembly must be obtained.

The Ordinary General Assembly shall be held at least once a year during the six months following the end of the company's financial year. Other Ordinary General Assemblies may be called whenever the need arises.

### Article 31: Functions of the Extraordinary General Assembly

The Extraordinary General Assembly is specialized in the following:

- 1) Amending the company's articles of association with the exception of matters that are prohibited from being amended by law.
- 2) Increasing the company's capital in accordance with the conditions established in the Companies Law and its regulations.
- 3) Reducing the company's capital if it exceeds the company's need or if it suffers financial losses, in accordance with the conditions established in the Companies Law and its regulations.
- 4) A report on the formation of a consensual reserve for the company as stipulated in this bylaw and allocated for a specific purpose, and its disposal.
- 5) Determining the continuation or dissolution of the company before the term specified in this bylaw.
- 6) Approval of the purchase of company shares.
- 7) Issuance of debt instruments or financing instruments that are convertible into shares, and an indication of the maximum number of shares that may be issued against such instruments or bonds.





- 8) Allocating the shares issued upon the capital increase, or part thereof, to employees of the company and its subsidiaries or some of them, or any of that.
- 9) Suspending the right of priority for shareholders to subscribe to increase the capital in exchange for cash shares, or giving priority to non-shareholders in the cases it deems appropriate for the interest of the company.

The Extraordinary General Assembly may issue resolutions on matters originally within the competences of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

### Article 32: Invitation to Associations

General or special assemblies of shareholders are convened at the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing (5%) of the capital at least. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty (30) days from the date of the auditor's request.

The invitation to convene the general assembly shall be published in a daily newspaper distributed at the company's head office at least twenty one (21) days before the date fixed for the meeting. Nevertheless, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the competent authorities, within the period specified for publication.

### Article 33: Record of attendance at assemblies

Shareholders who wish to attend the general or special assembly register their names at the company's head office or through the electronic registration provided by the company, prior to the time set for the assembly





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### Article 34: Quorum of the Ordinary General Assembly Meeting

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital, if the necessary quorum is not available to hold this meeting, an invitation is issued to a second meeting to be held an hour after the end of the period specified for convening the first meeting , provided that the invitation includes an indication of the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented in it.

### Article 35: Quorum of the Extraordinary General Assembly Meeting

The meeting of the Extraordinary General Assembly is not valid unless attended by shareholders representing two thirds of the capital. If this quorum is not available in the first meeting, an invitation is sent to a second meeting to be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes what indicates Announcing the possibility of holding this meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.

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 (32) of this regulation, and the third meeting will be valid regardless of the number of shares represented therein, after the approval of the competent authority.

### Article 36: Voting in Assemblies

Each subscriber has a vote for every share he represents in the transformational assembly, and every shareholder has a vote for every share he represents in the general assemblies, and the cumulative vote must be used to elect the board of directors.







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### Article 37: Assemblies Decisions

Decisions in the transformational assembly are issued by an absolute majority (more than 50%) of the shares represented therein, and the decisions of the ordinary general assembly are issued by an absolute majority (more than 50%) for the shares represented in the meeting. If it is a decision related to increasing or decreasing the capital, extending the term of the company, or dissolving it before the expiry of the period specified in its articles of association, or its merger with another company, it shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.

### Article 38: Discussion in Assemblies

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

### Article 39: Presiding over assemblies and preparing minutes

The meetings of the general assemblies of shareholders are chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from its members for that in the absence of the chairman and his deputy.









it may ask the Board of Directors to invite the company's general assembly to convene if the Board of Directors obstructs its work or if the company is exposed for serious damage or loss.

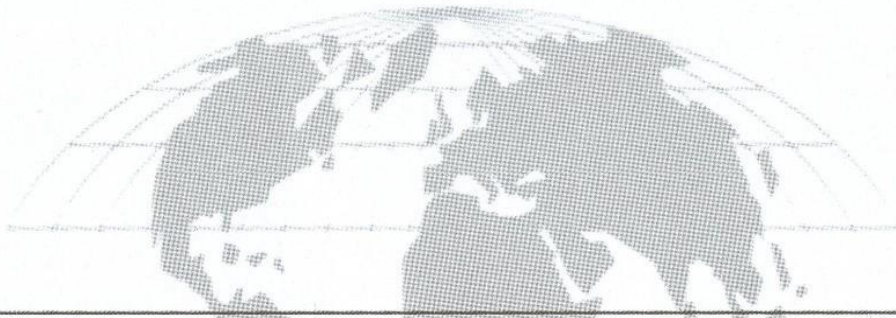
## Article 43: Committee Reports

The Audit Committee shall consider the company's financial statements, reports and notes provided by the auditor, and express its views on 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 carried out within its jurisdiction. The board of directors shall deposit a sufficient copies of this report at the company's head office at least twenty-one (21) days before the date of the general assembly to provide each of the shareholders who desire a copy of it, and the report is read during the assembly.

## Chapter Seven: The Auditor

## Article 44: Appointment of the auditor

The company must have an auditor (or more) from among the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, and to determine his remuneration and the duration of his work. The association may also at any time change it without prejudice to its right to compensation if the change occurred at an inappropriate time or for an illegal reason.







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## Article 45: Powers of the Auditor

The auditor at any time has the right to review the company's books, records and other documents, and he also has the right to request data and clarifications that he deems necessary to obtain, in order to verify the company's assets, obligations and other matters that fall within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his work. 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 invite the ordinary general assembly to look into the matter.

## Chapter Eight: Company Accounts and Profit Distribution

### Article 46: The fiscal year

The company's fiscal year begins on the first day of January and ends at the end of December of each year, provided that the first fiscal year after the conversion is a continuation of the fiscal year before the conversion.

### Article 47: Financial Documents

1) At the end of each financial year of the company, the board of directors must prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The board puts these documents at the auditor's disposal (45) days at least days before the date set for convening the general assembly.







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2) The company's board of directors, chief executive officer and financial manager must sign the documents referred to in paragraph (1) of this article, and copies of them shall be deposited at the company's head office at the shareholders' disposal at least twenty-one (21) days before the date set for holding the general assembly.

3) The chairman of the board of directors shall provide the shareholders with the company's financial statements, the board's report, and the auditor's report, unless they are published in a daily newspaper distributed at the company's head office. He shall also send a copy of these documents to the competent authorities, prior to the date of the public assembly for at least fifteen (15) days

#### **Article 48: Distribution of profits**

The company's annual net profits are distributed as follows:

1) (10%) of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to discontinue this setting aside when the said reserve reaches (30%) of the paid-up capital.

2) The Ordinary General Assembly may, based on the proposal of the Board of Directors, set aside (5%) of the net profits to form a consensual reserve to be allocated for the purposes determined by the General Assembly.

3) The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of second profits as much as possible to the shareholders.

4) After that, a percentage of not less than 3% of the paid-up capital of the company shall be distributed to the shareholders.







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## Article 49: Entitlement to profits

The shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision shall indicate the due date and the date of distribution. The eligibility for dividends shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement

## Article 50: Company losses

1) If the losses of the joint-stock company is an amount up to half of the paid-up capital, at any time during the fiscal year, any official of 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 that, and the Board of Directors within Fifteen (15) days from becoming aware of this, call the extraordinary general assembly to meet within forty-five (45) days from the date of becoming aware of the losses; to decide either to increase or reduce the company's capital in accordance with the provisions of the Companies' system, to the extent that the percentage of losses decreases to less than the paid-up capital, or to dissolve the company before the term specified in the Companies Law.

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 prescribed 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.







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## Chapter Nine: Disputes

### Article 51: Liability claim

Every shareholder has the right to file a liability lawsuit for the company against members of the board of directors if the mistake that was made would cause a special harm to him. The shareholder may not file the said lawsuit unless the company's right to file it still exists, and the shareholder must inform the company of his intention on filing a lawsuit.

## Chapter Ten: Dissolution and liquidation of the company

### Article 52: Expiration of the company

The company enters, upon its expiry, the phase of liquidation and retains the legal personality to the extent necessary for liquidation. The decision of voluntary liquidation is issued by the extraordinary general assembly. The decision of liquidation must include the appointment of the liquidator, determining his authority, his fees, the restrictions imposed on his authority, and the time period required for liquidation, and the period of voluntary liquidation should not exceed five (5) years, and it may not be extended for more than that except by a judicial order. The authority of the company's board of directors ends with its dissolution. However, they remain in charge of the company's management, and they are considered to be liquidators for others until the liquidator is appointed, and the shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their powers that do not conflict with the qualifications of the liquidator.







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## Chapter Eleven: Final Provisions

### Article 53:

The Companies System and its bylaws shall be applied to everything that is not provided for in this regulations.

### Article 54

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

