

Bylaws of Perfect Presentation Co. for Commercial services

A Saudi joint stock company

Article (1): Conversion

Pursuant to this Bylaws and Regulations of Companies issued subject to Royal Decree no. (3/M) dated 28/1/1437 H, Perfect Presentation Co. for Commercial Services registered in the Commercial Registration in Riyadh with no. (1010203693) dated 25/10/1425 H shall be conversed from a limited liability company to a Saudi joint stock company in accordance with the following:

Article (2): name of the Company

Name of the company: "Perfect Presentation Co. for Commercial Services" a Saudi joint stock company.

Article (3): Purposes of the Company

The company purposes and activities shall be conducted as follow:

Activity	Ref. of activity	Special field	General field
Design of user's interface and experience	620101	Information and communications	Computer programming activities
Robot technologies	620106		
Virtual and augmented reality	620108		
Development of Applications	620111		
Artificial Intelligence Technologies	620113		
Financial technology solutions	620115		
Providing the service of managing and controlling	620211	Activities of computer and consultative	




communications and information networks		Experience and managing computer facilities	
Design and programming special programs	620102	Computer programming activities	Communications and information
Systems analysis	620101		
Providing SMS services	631123	Preparing data and hosting websites on Internet and related activities	
Registration to provide cloud computing services	631125		
Technologies of Big data and data analysis science	631113	Communications and information	Preparing data and hosting websites on Internet and related activities
Providing services of communications and information technology offered through cloud computing	631121		
Fixing and maintenance of personal computers and laptops – of all types and sizes	951110		
Fixing and maintenance of printers and scanners	951120	Fixing computers and terminal equipment	
Fixing and maintenance of screens, keyboard,	951130		Other services activities





mouse, and other similar accessories			
Fixing and maintenance of drivers, systems and devices of storing information (fixed and mobile equipment)	951140		
Fixing and maintenance of military communications equipment	951241	Fixing communications equipment	

The company activities are undertaken in compliance with applicable regulations after obtaining the required licenses from the relevant authorities, if any.

Article (4) Participation and Ownership in other Companies

The company may participate in other companies, meanwhile, it may solely establish other companies (a limited liability company or a closed stock company) provided that the capital shall be not less than five million SR. In addition, the company may hold stocks and shares in other existing companies or being merged with such companies. It also may jointly establish stock companies or limited liability companies after complying with applicable rules and regulations in this regard. The company may also dispose of such stocks and shares provided that it shall not involve brokerage in trading of stocks.

Article (5): Headquarter of the Company

The Headquarter of the company is located in Riyadh City, Kingdom of Saudi Arabia. The company may establish other branches, offices, or agencies inside or outside Saudi Arabia by a resolution made by the board of directors in accordance with provisions of rules and regulations applicable in KSA.




Article (6): Term of the Company

Term of the company shall be (99) ninety nine Gregorian years starting from being registered in the commercial registration as a stock company. Term of the company may always be extended by a decision made by the Extraordinary General Assembly at least one year before expiration date.

Article (7): Capital of the company

Capital of the Company has been specified to be one hundred and fifty million SR (150,000,000 SR) divided into fifteen million (15,000,000) equal-value nominal shares. The nominal value of each share is ten SR (10 SR) and all of them are cash common shares.

Article (8): Subscription to Shares

All founders of the company subscribed to all shares of the capital amounting to fifteen million shares (15,000,000). Partners hereby declared their solidary responsibility in their own money toward third parties that requirements of the whole capital amounting to twenty million SR (20,000,000 SR) have been met before conversion, and the increase in Capital of the company amounting to one hundred and thirty million SR (130,000,000 SR) has been completely fulfilled through capitalization of an amount of six million SR (6,000,000 SR) of the Statutory reserve, and the additional contribution amount in the capital amounting to six million and six hundred and seventy thousand and three hundred and eleven SR (6,670,311 SR) in addition to the amount of one hundred and seventeen million and three hundred and twenty nine thousand and six hundred and eighty nine SR (117,329,689 SR) of the remaining profits according to certificate of the Auditor.

Article (9): Preferred Shares

In accordance with principles stated by the relevant authority, the Extraordinary General Assembly of the company may issue preferred shares, decide to purchase such shares, transfer common shares to preferred shares or transfer preferred shares to common shares while preferred shares shall not be granted the right of voting in



the General Assembly of Shareholders. Such preferred shares grant their holders the right of obtaining higher percentage of profits compared to holders of common shares in the net profits of the company after setting aside the Statutory Reserve.

ARTICLE (10): THE COMPANY'S PURCHASE, SALE AND PLEDGE OF ITS SHARES:

The company may buy, sell and pledge its shares, in accordance with the regulations set by the competent authority.

ARTICLE (11): SALE OF UNPAID SHARES

The shareholder is obligated to pay the value of the share on the dates specified for this, and if he fails to pay on the due date, the Board of Directors may, after being notified by e-mail or 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. In Addition, 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 from all shareholder funds. However, 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. Moreover, the company cancels the sold share in accordance with the provisions of this article, and gives the buyer a new share bearing the number of the canceled share, and indicates in the shares register that the sale took place with the name of the new owner, and the shareholder is obligated to pay the value of the share on the dates specified for that. Furthermore, if he fails to pay on 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.

ARTICLE (12): ISSUANCE OF SHARES

Shares are nominal, and may not be issued for less than their nominal value, but may be issued at a higher value, and in this last case, the difference in value is added in a separate item within shareholders' equity. Furthermore, it may not be distributed as dividends to shareholders. The share is indivisible vis-à-vis the company. If it is owned by several people, they must choose one of them to act on their behalf in using the



rights related to the share, and these people are jointly responsible for the obligations arising from the ownership of the share.

ARTICLE (13): ISSUANCE OF DEBT INSTRUMENTS AND SUKUK (DEEDS)

The company may issue debt instruments and **sukuk (deeds)** of equal value convertible into shares and indivisible in accordance with the provisions of the Companies Law and the Capital Market Law. In addition, the company may, based on a decision of the Extraordinary General Assembly, issue debt instruments or financing instruments that are convertible into shares, provided that the resolution specifies the maximum number of shares that may be issued in exchange for those instruments or sukuk, whether those instruments or **sukuk (deeds)** are 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 shall issue, without the need for a new approval from this assembly, new shares in exchange for those instruments or sukuk that their holders request to transfer, immediately after the end of the conversion request period specified for the holders of those instruments or sukuk. Furthermore, the Board shall take what is necessary to amend the company's Bylaws with regard to the number of issued shares and the capital.

ARTICLE (14): STOCK TRADING

Shares subscribed by shareholders may not be traded until after the financial statements have been published for two fiscal years, each of which is not less than twelve months from the date of the company's transformation. The bonds of these shares are marked with an indication of their type, the date of the company's transformation, and the period during which trading is prohibited. As an exception to the foregoing, the company may offer its shares for subscription through a public offering during the prohibition period referred to in the previous paragraph based on the approval of the Capital Market Authority. However, 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 a third party or in the event of execution on the funds of the insolvent or bankrupt shareholder, provided that the priority of owning those shares is for the other shareholders. Furthermore, 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 (15): 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. Moreover, this entry is indicated on the share. In addition, the transfer of ownership of the nominal share against the company or third parties shall not be considered valid except from the date of entry in the said register.

ARTICLE (16): CAPITAL INCREASE

1. The Extraordinary General Assembly may decide to increase the capital of the company, provided that the capital has been paid in full. In addition, 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 converting debt instruments or financing instruments into shares and the period set for converting them into shares 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 them, or any of that. Moreover, Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.
3. The shareholder who owns shares at the time of the issuance of the extraordinary general assembly's decision to approve the capital increase has priority in subscribing to new shares issued in exchange for cash shares, and they are informed of their priority by publication in a daily newspaper or by notifying them by registered mail of the decision to increase the capital, the terms of subscription, its duration and the date of its beginning and 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 non-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.
6. Taking into account what was mentioned in paragraph (4) above, the new shares shall be distributed to the priority rights holders who requested to subscribe, in proportion to 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. In addition, the remainder of the new shares shall be distributed to the priority rights holders who requested more than their share, in proportion to what they own of the priority rights out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they requested from the new shares. Furthermore, the remainder of the shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Financial Market Regulations stipulates otherwise.

ARTICLE (17): CAPITAL REDUCTION

The Extraordinary General Assembly may decide to reduce the company's capital if it exceeds its needs or if it suffers losses. Moreover, in the latter case alone, the capital may be reduced below the limit stipulated in Article (54) fifty-fourth of the Companies Law. In addition, the reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, the obligations of the company and the effect of the reduction in these obligations.

If the reduction is a result of the capital being increased beyond the company's need, the creditors must be called to express their objections to it within (60) sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the area where the company's head office is located. Furthermore, if one of them objects and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is immediate or provide a sufficient guarantee to pay it if it is deferred.



ARTICLE (18): BUYING, SELLING AND MORTGAGING THE COMPANY FOR 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 competent authority, based on the approval of the extraordinary general assembly and the board of directors. Moreover, if the purpose of the company's purchase of its shares is to allocate them to the company's employees within the employee stock program, the extraordinary general assembly may authorize the board of directors to determine the terms of this program, including the allotment price for each share offered to the employees if it is for a consideration.
2. The company is also entitled to pledge its ordinary or preferred shares as security 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.

ARTICLE (19): COMPANY MANAGEMENT

The management of the company shall be assumed by a board of directors consisting of six (06) members elected by the ordinary general assembly of shareholders for a period not exceeding (03) three years, and as an exception to this, the general assembly for transformation shall appoint the first board of directors for a period of (5) five years.

ARTICLE (20): TERMINATION OF BOARD MEMBERSHIP

The membership of the Council shall expire upon the expiry of its term or upon the expiry of the member's validity thereto in accordance with any system or instructions in force in the Kingdom. Nevertheless, the Ordinary General Assembly may at any 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 an unacceptable reason or at an inappropriate time. In addition, a member of the board of directors may retire, provided that it is at an appropriate time, otherwise he will be liable before the company for the damages that may result from his retirement.



ARTICLE (21): VACANT POSITION IN THE COUNCIL

If the position of a member of the Board of Directors becomes vacant, the Board of Directors may appoint a temporary member in the vacant position, provided that he is one of those who have sufficient experience and competence. Furthermore, the Ministry must be informed of this within (5) five working days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly in its first meeting, and the new member completes the term of his predecessor. Moreover, if the necessary conditions for the convening of the Board of Directors are not met due to the lack of the number of its members below the minimum stipulated in the Companies Law or this bylaw, the remaining members shall call the Ordinary General Assembly to convene within (60) sixty days to elect the necessary number of members.

ARTICLE (22): POWERS OF THE COUNCIL

Taking into account the powers prescribed for the general assembly, the board of directors shall have the widest powers and authorities in managing the company in order to achieve its objectives. Moreover, the Board of Directors shall have, for example, but not limited to, the following powers:

1. Representing the company and acting on its behalf before third parties, whether it is a private or public entity, including representation before judicial authorities and bodies. It also has the authority to review ministries, government agencies and financial institutions, and appoint and dismiss agents, lawyers and arbitrators before all courts inside and outside the Kingdom of Saudi Arabia, including without limitation the Ministry of Labor, labor and workers offices, the Ministry of Interior and Municipal Affairs, the General Directorate of Passports, the General Directorate of Civil Defense, customs committees, and departments Police, Traffic, and Civil Defense, in addition to the Civil Rights Department of the Ministry of Interior, labor and recruitment offices, chambers of commerce and industry, the Ministry of Commerce, the Ministry of Investment, the Ministry of Health, the Notary Public and the General Organization for Social Insurance. This is in addition to representation before municipalities, customs, secretariats in all governorates, the Ministry of Finance, the Zakat, Income and



Customs Authority, and committees, Zakat and tax, the Food and Drug Authority, all ministries and other governmental bodies, all companies and institutions, the Saudi Industrial Development Fund, commercial banks, money houses, various investment bodies, and other lenders, and all government financing funds and institutions of various names and specializations inside the Kingdom of Saudi Arabia and abroad.

2. Acknowledging, concluding and signing all contracts and agreements including, but not limited to, lease, purchase, sale, transfer of ownership, tenders, and other documents and transactions on behalf of the Company that are within the normal nature of the Company's business, and authorizing any of the Board members, the Chief Executive Officer (CEO) or a third party to sign this if necessary before a notary. In addition, the Board, within the nature of the company's usual work, has the power to sign contracts for the sale and purchase of land and real estate required to achieve the company's objectives, transfer ownership and sign it before a notary public, pay and receive the price, provide exemptions, divide and divide, receive ownership documents and sukuk, and divide, sort and enter sukuk In the comprehensive system of notaries, and apply for replacements, clarification or correction of lost documents.
3. Managing and supervising the company's financial affairs, including opening, operating and closing bank and investment accounts inside and outside the Kingdom of Saudi Arabia, investing in securities, buying and selling shares and bonds in the Saudi market and foreign markets, investing in investment funds and issuing any orders related to the operation of bank accounts. The company may not deposit, withdraw or other orders necessary for doing so. This is in addition to obtaining and using all types of loans and financing from commercial banks, government industrial funds and other lenders and financiers, signing as a guarantor in the name of the company, signing guarantees and bonds to order, requesting signing credit facilities contracts, requesting issuance of guarantees, opening credits on behalf of the company, signing and cashing checks, Signing guarantees in the name of the company to guarantee third parties, Islamic Murabaha agreements, investment contracts of all kinds, waiving rights and benefits, signing treasury products agreements and works,



requesting and signing an electronic banking agreement and others. This is in addition to requesting banking and other electronic services and the associated secret numbers, performing all banking operations inside and outside the Kingdom of Saudi Arabia, receiving transfers, checks and bills of exchange, receiving and delivering any payments to any person or entity, signing bank guarantees and requesting their issuance or cancellation, and borrowing money from third parties, including Banks, banks, banking institutions, funds and government financing institutions, providing guarantees and guarantees. Dealing with and endorsement of all types of bonds. Dealing with all types of guarantees, their acceptance and issuance, and the implementation and release of the mortgage.

4. Appointing agents and employees of the company, dismissing them from service, determining their wages and privileges, and other terms and conditions of employment, requesting work visas, exit, return and final exit for the company's employees and sponsored persons, transferring and waiving their guarantees, submitting escape reports, modifying professions, and appointing department managers.
5. Taking all necessary measures to ensure the company's management with the highest possible efficiency and profitability.
6. Entering into partnership projects, establishing subsidiaries, participating in and contributing to any of the companies, signing its founding contracts, amendments and appendices, selling and mortgaging all or part of shares, shares, property rights and interests in any of the subsidiaries, establishing and opening branches of the company, whether inside or outside the Kingdom of Saudi Arabia, and appointing its managers with The right to sign the issuance of all documents required for this. In addition, signing all partners' decisions and amendment annexes related to the transformation of the companies in which the company participates from a limited liability company to a joint stock company, and the company's merger with another company, partners' decisions and amendment annexes to buy, sell, offload and waive stakes or shares in other companies. This is in addition to representing the company in attendance, signing, voting, accepting positions and tasks in the ordinary and constituent general assemblies of public or closed shareholding companies in which the



company contributes, the right to buy, sell, empty and assign shares therein, sign liquidation decisions, contracts and deeds, buy and sell land and buildings and all other contracts and agreements.

7. Purchasing or acquiring shares or stakes in other companies inside or outside the Kingdom of Saudi Arabia, making any amendment and signing the necessary decisions for this amendment on the articles of incorporation of the companies in which the company participates with all their amendments and appendices, and the partners' decision to amend any clause of their articles of incorporation, including decisions to amend the legal form of the companies in which the company participates from limited liability companies to joint stock companies, amending their capital and names, attending the meetings of their boards of directors and partner associations of the companies in which the company participates to vote on their decisions, and appointing the directors of those companies.
8. Appointing agents and lawyers for the company and granting them the necessary powers to defend, plead, and claim the rights of the company. In addition, the Board of Directors may delegate on its behalf, within the limits of its competencies, any member or members or third parties the right to carry out a specific act or certain actions or to cancel such delegation in part or in whole.

ARTICLE (23): REMUNERATION OF BOARD MEMBERS

The remuneration of the members of the Board of Directors, if any, is determined by the Ordinary General Assembly, and this remuneration may be a certain amount, attendance allowance for meetings, in-kind benefits, or a certain percentage of net profits, and two or more of these benefits may be combined, in accordance with Official decisions and instructions issued in this regard and within the limits stipulated in the Companies Law and its Bylaws. In addition, the report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all the bonuses, expense allowances and other benefits received by the members of the Board of Directors during the financial year. Moreover, it must also include a statement of what the board members received in their capacity as workers or administrators, or what they received in return for any technical or administrative work or consultancy. Furthermore, it must also include a 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 (24): POWERS OF THE CHAIRMAN, DEPUTY, MANAGING DIRECTOR AND SECRETARY

The board of directors appoints from among its members a president and a vice president, and it may appoint a managing director and/or an executive head. In addition, it is not permissible to combine the position of the Chairman of the Board of Directors with any other executive position in the company. Furthermore, the Chairman of the Board shall have the power to invite the Board of Directors to meet and preside over the Board's meetings.

Moreover, the chairman shall have the authority to represent the company in its relations with others, before the judiciary, government agencies, the notary, courts, committees for settling disputes of all kinds, arbitration bodies inside or outside the Kingdom of Saudi Arabia, including, without limitation, labor committees, the office for the settlement of commercial paper disputes, the committee for the settlement of banking disputes, and all Committees formed in the Central Bank of Saudi Arabia (**SAMA**), Zakat Authority, income tax and customs, zakat and tax committees, and any other governmental committees or agencies, civil rights, police departments, chambers of commerce and industry, Food and Drug Authority, other governmental and private bodies, companies and institutions of all kinds, issuance of legitimate agencies, appointment and dismissal of agents and lawyers.

In addition, he has the right to review, claim, plead, defend, dispute, litigation, hear and respond to them, bring witnesses and evidence, challenge them, report, report, acknowledge, deny, waive, capture, conciliate, accept conciliation, dropping, answering, impeachment and amendment, receive, hand over, challenge forgery, deny lines, seals and signatures.

Furthermore, he has the right to request and reject the oath and refrain from it, to request the application of Article (230) of the Law of Pleadings Law, to request a travel ban and its lifting, to request attachment and execution, to request arbitration, to appoint experts and arbitrators, to appeal against the reports of experts and



arbitrators, to return and replace them, and to request cassation, implementation, acceptance, denial and objection to them.

This is in addition to a request for appeal and a petition for reconsideration, a request for rehabilitation and receipt of judgments, a request for pre-emption, a request for the judge to step down, entry and intervention, and the termination of what is required to attend the sessions of all cases at all ministries, government departments, government bodies and institutions, and departments and departments affiliated with them of various degrees and specializations; for example, but not limited to, the Emirates, civil rights, police departments, traffic, civil defense, secretariats, municipalities, labor offices, post offices, passports and recruitment, the Ministry of Commerce, the Ministry of Investment, the General Authority for Zakat and Income, the General Organization for Social Insurance, appeals courts, notaries, committees of all kinds, degrees and names, the Board of Grievances and all other departments, institutions, companies and individuals, signing all types of contracts, documents and documents, signing loan and financing agreements with funds and government financing institutions, banks, banks and financial houses guarantees and guarantees for its subsidiaries, mortgages and their release, collection of the company's rights and payment of its obligations.

In addition, he has the right to participate in other companies and sign with notaries public its articles of incorporation and decisions to amend them, including decisions to amend the legal form of the companies in which the company participates from limited liability companies to joint stock companies, amend their capital and names, represent the company in the right to purchase and accept it, pay the price and mortgage, and release the mortgage Selling and emptying, receiving and delivering the price, joining and sorting property and deeds, concluding all contracts and transactions within the purpose of the company, buying and renting real estate necessary for the company's activity, and selling all the company's assets, including but not limited to, selling real estate, equipment, investment funds and shares, and liquidating them and collecting their dues with the third parties and the performance of their obligations,

Furthermore, he has the right to acknowledge the debts and the right to discharge the company's debtors from their obligations in accordance with what serves its interests.



Its approval shall be binding on the company, making settlements, creating, signing and receiving commercial papers, and conducting all banking transactions, including opening, closing and operating bank accounts and investment accounts, and carrying out withdrawals, deposits and transfers, including joint accounts, whether with other companies and individuals and requesting all kinds of credit facilities, requesting loans in any amounts, whatever their duration, from commercial banks and government funds and signing them. He is entitled to sign guarantees and bonds to order and requesting the issuance of guarantees, opening credits on behalf of the company, the authority to buy and sell shares, signing guarantees on behalf of the company to guarantee third parties, Islamic Murabaha agreements and investment contracts of all kinds, assigning rights and benefits, signing agreements, works and treasury products, signing and cashing checks, signing electronic transactions agreement and requesting electronic services and secret numbers.

Moreover, he has the right to appoint and dismiss lawyers, agents and arbitrators in relation to the foregoing. The president may delegate and delegate powers to others, within the limits of his competence, or to take a specific action or behavior, or to carry out certain work or actions, and he may cancel the authorization or power of attorney in part or in whole.

In addition, the Board of Directors may appoint a Managing Director and/or a Chief Executive Officer (CEO) of the company and specify their powers, authorities, tasks and rewards in the decision to appoint them.

The board of directors appoints a secretary for the board, whether from among its members or from others, and defines his duties, remuneration, and term of appointment.

The Secretary of the Board is responsible for recording the minutes of the Board of Directors' meetings, recording the decisions issued by these meetings, keeping them in a special register, maintaining and updating that record, and performing any tasks assigned to him by the Board.



Moreover, the term of the chairman of the board, the vice-chairman of the board, the managing director and the secretary, if he is a board member, shall not exceed the term of their membership in the board. They may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to be compensated if the dismissal occurred for an unlawful reason or at an inappropriate time.

Furthermore, the remuneration obtained by each of them, in addition to the remuneration prescribed for members of the Board, as approved by the Ordinary General Assembly, shall be within the limits of what is stipulated in the Bylaws of the company and the Companies Law or any other complementary regulations, resolutions or instructions.

ARTICLE (25): BOARD MEETINGS

The Board of Directors meets at least four times a year at least upon the invitation of its Chairman, and the invitation shall be in writing and accompanied by the agenda. In addition, the Chairman of the Board shall invite the Board to a meeting whenever requested by two of the members. The invitation is sent to each member by registered mail, subcontractor, fax or e-mail, at least one week prior to the date set for the meeting, provided that all members sign the minutes of each meeting.

ARTICLE (26): QUORUM OF THE BOARD MEETING

The meeting of the Board is not valid unless attended by (4) members at least, and a member of the Board of Directors may delegate other members to attend the Board 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 of the Board of Directors in attending the same meeting;
2. The representation must be established in writing;
3. The representative may not vote on decisions that the representative is prohibited from voting on.

In addition, Board meetings may be held over the phone or any other electronic means of communication that allows all members present to hear all other attendees. Furthermore, the resolutions of the Board of Directors are issued by a majority vote of



the members of the Board present or represented at the meeting and who are eligible to vote in the relevant matter. In the event of equal votes, the decision with which the Chairman of the Council voted shall prevail.

The Board of Directors has the right to pass resolutions by presenting them to all members separately, unless one of the members requests in writing the Board meeting to deliberate on it. Furthermore, these resolutions are issued if approved by the absolute majority of the members of the Council.

Moreover, these resolutions are presented to the Board of Directors at its first following meeting.

ARTICLE (27): THE COUNCIL'S DELIBERATIONS

The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the attending members of the Board of Directors and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. The electronic applications can be used to approve the minutes of the Board and its affiliated committees.

ARTICLE (28): CONFLICTS OF INTEREST

A member of the board of directors may not have any direct or indirect interest in the business and contracts that are made for the company's account without a license from the ordinary general assembly, in accordance with the controls set by the competent authority. In addition, a member of the board of directors shall inform the board of his direct or indirect interest in the business and contracts that are made for the company's account, and this notification shall be recorded in the minutes of the meeting. Moreover, this member may not participate in voting on the resolution issued in this regard in the Board of Directors and the shareholders' assemblies. Furthermore, the Chairman of the Board of Directors informs the Ordinary General Assembly, when it convenes, of the business and contracts in which a member of the Board has a direct or indirect interest, and the notification is accompanied by a special report from the company's external auditor.



ARTICLE (29): ATTENDING ASSEMBLIES

Each subscriber, regardless of the number of their names, 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 (30): TRANSFORMATIONAL ASSEMBLY

The shareholders invite all subscribers to hold the transformational assembly within forty-five (45) days from the date of the issuance of the Ministry's decision licensing the transformation of the company. In addition, if this quorum is not present, an invitation is sent to a second meeting to be held at least fifteen days after the invitation was sent. In all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.

ARTICLE (31): FUNCTIONS OF THE TRANSFORMATIONAL ASSOCIATION

The constituent assembly is responsible for the matters mentioned in Article 63 of the Companies Law.

ARTICLE (32): FUNCTIONS OF THE ORDINARY GENERAL ASSEMBLY

With the exception of the matters of the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters relating to the company, and it convenes at least once a year during the six months following the end of the company's financial year. In addition, other ordinary general assemblies may be called whenever the need arises.

ARTICLE (33): FUNCTIONS OF THE EXTRAORDINARY GENERAL ASSEMBLY

The Extraordinary General Assembly is responsible for amending the company's Bylaws, except for matters that are prohibited from amending by law. In addition, it 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 (34): 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 at least (5 %) five percent of the capital. Moreover, the auditor may invite the assembly to convene if the board does not invite the assembly within (30) thirty days from the date of the auditor's request. Furthermore, 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. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters, and a copy of the invitation and the agenda shall be sent to the Ministry, within the period specified for publication.

ARTICLE (35): RECORD OF ATTENDANCE AT ASSEMBLIES

Shareholders who wish to attend the general or special assembly register their names at the company's head office before the time specified for the assembly.

ARTICLE (36): QUORUM OF THE ORDINARY GENERAL ASSEMBLY MEETING

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least half of the capital. In addition, if the necessary quorum is not available to hold this meeting, the second meeting shall 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 an announcement of the possibility of holding this meeting. Moreover, in the event that the first invitation does not include the possibility of holding a second meeting, the invitation is sent to a second meeting to be held within (30) thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article (34) thirty-fourth of this system.

In all cases, the second meeting shall be valid regardless of the number of shares represented therein.



ARTICLE (37): QUORUM OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING

The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the capital. Moreover, if this quorum is not available in the first meeting, the second meeting shall 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 an announcement of the possibility of holding this meeting. Furthermore, in the event that the first invitation did not include the possibility of holding a second meeting, the invitation was sent to a second meeting to be held in the same conditions stipulated in Article (34) thirty-fourth of this system. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.

In addition, if the necessary quorum is not present in the second meeting, an invitation is issued for a third meeting to be held in the same conditions stipulated in Article (34) thirty-fourth of this system, and the third meeting shall be valid regardless of the number of shares represented therein, after the approval of the competent authority.

ARTICLE (38): VOTING IN ASSEMBLIES

Each subscriber has one vote for every share he represents in the transformational assembly, and each shareholder has one vote for each share in the general assemblies. Cumulative voting shall be used to elect the Board of Directors

ARTICLE (39): RESOLUTIONS OF THE ASSEMBLIES

The resolutions of the transformational assembly shall be taken by the absolute majority of the shares represented therein, and the resolutions of the ordinary general assembly shall be issued by the absolute majority of the shares represented in the meeting. Furthermore, the resolutions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to an increase or decrease in the capital, an extension of the company's term, the dissolution of the company before the expiry of the period specified in its Bylaws, or the incorporation of the company into another company, in



which case the decision is not valid unless If it is issued by a majority of three quarters of the shares represented at the meeting.

ARTICLE (40): DISCUSSION IN THE ASSEMBLIES

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

ARTICLE (41): PRESIDING OVER ASSOCIATIONS AND PREPARING MINUTES

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 among its members for that in the absence of the chairman and his deputy. In addition, minutes of the meeting of the assembly shall be drawn up including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes approving or disapproving of them, and an adequate summary of the discussions that took place at the meeting. Furthermore, minutes are recorded on a regular basis after each meeting in a special register signed by the association's president, secretary and vote collector.

ARTICLE (42): FORMATION OF THE COMMITTEE

A resolution of the Ordinary General Assembly shall form an audit committee consisting of (3) three members and no more than five (5) members who are not members of the executive board of directors, whether from shareholders or others, and among them there shall be a member specialized in financial and accounting matters. In addition, the resolution specifies the committee's tasks, its work controls, and the remuneration of its members. Moreover, if the position of a member of the committee becomes vacant during the committee's work cycle, the board has the right to appoint a temporary member, provided that this appointment is presented to the



nearest general assembly of shareholders for approval, and the new member completes the term of his predecessor.

ARTICLE (43): COMMITTEE MEETING QUORUM

For a meeting of the Audit Committee to be valid, the attendance of the majority of its members is required, and its decisions are issued by a majority vote of those present.

ARTICLE (44): THE COMMITTEE'S TERMS OF REFERENCE

The Audit Committee is responsible for monitoring the company's business, and for this purpose it has the right to review its records and documents and to request any clarification or statement from the members of the board of directors or the executive management. In addition, it may request the board of directors to invite the company's general assembly to convene if the board of directors obstructs its work or the company suffers serious damage or losses.

ARTICLE (45): REPORTS OF THE COMMITTEE

The Audit Committee shall look into the company's financial statements, reports and notes provided by the auditor, and express views about them, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that fall within the scope of its competence. Moreover, the board of directors shall deposit sufficient copies of this report at the company's head office at least twenty-one (21) days before the date of the general assembly meeting to provide each of the shareholders who desire a copy of it. Furthermore, the report is read out during the assembly.

ARTICLE (46): APPOINTMENT OF THE AUDITOR

The company shall have one or more auditors from among the auditors licensed to work in the Kingdom of Saudi Arabia, who shall be appointed annually by the General Assembly, whose fees and duration of work shall be determined. In addition, 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.

ARTICLE (47): 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 and obligations and other things that fall within the scope of his work. Moreover, the Chairman of the Board of Directors shall 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. Furthermore, if the board does not facilitate the work of the auditor, it must request the board of directors to invite the ordinary general assembly to consider the matter.

ARTICLE (48): THE FISCAL YEAR

The financial year of the company begins on the first of January and ends at the end of December of each year.

ARTICLE (49): FINANCIAL DOCUMENTS

1. At the end of each company's financial year, the board of directors must prepare the company's financial statements and a report on its activity and financial position for the past year. This report includes the proposed method for distributing profits. Moreover, the Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for convening the General Assembly.
2. The chairman of the company's board of directors, the managing director (or CEO) and the financial manager must sign the documents referred to in paragraph (1) of this article. Furthermore, copies of it shall be deposited at the company's head office at the disposal of the shareholders at least twenty-one (21) days before the date set for convening 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 in the company's



head office. Moreover, he must also send a copy of these documents to the Ministry, at least fifteen (15) days before the date of the assembly.

ARTICLE (50): 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 a statutory reserve, and the ordinary general assembly may discontinue the set-up whenever the said reserve reaches thirty percent (30%) of the paid-up capital.
- (2) The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside a percentage of the net profits to form a consensual reserve allocated for a specific purpose or purposes.
- (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 fixed profits as much as possible to the shareholders. In addition, the aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist the existing ones of these institutions.
- (4) The Ordinary General Assembly may distribute the remainder after that to the shareholders of the company, provided that the percentage of these profits shall not be less than 01 % of the company's capital.

The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis by a decision of the board of directors based on a mandate by the company's general assembly if the company's financial position allows and it has liquidity in accordance with the controls and procedures set by the competent authority.

ARTICLE (51): ENTITLEMENT TO PROFITS

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



ARTICLE (52): COMPANY LOSSES

1. If the losses of the joint-stock company amount to half of the paid-up capital, at any time during the financial year, any official of the company or the auditor, as soon as he becomes aware of this, must inform the Chairman of the Board of Directors. In addition, the Chairman of the Board of Directors shall immediately inform the members of the Board of this, and the Board of Directors, within fifteen (15) days of becoming aware of this, shall invite the Extraordinary General Assembly to meet within forty-five (45) days from the date of his knowledge of the losses, in order to decide whether 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 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 on the matter, or if it decided to increase the capital in accordance with the conditions established in this Article and the subscription was not completed in every Increasing the capital within ninety (90) days from the issuance of the Assembly's resolution to increase.

ARTICLE (53): DIVIDEND DISTRIBUTION OF PREFERRED SHARES

- (1) If no dividends are distributed for any fiscal year, then no dividends may be distributed for the following years unless the percentage specified in accordance with the provision of Article One Hundred Fourteen (114) of the Companies Law for Preferred Shareholders for that year has been paid.
- (2) If the company fails to pay the percentage specified in accordance with the provision of Article One Hundred Fourteen (114) of the Companies Law for a period of three (3) consecutive years, the special assembly of the owners of these shares, convened in accordance with the provisions of Article eighty-ninth (89) of the Companies Law, may decide either that they attend the meetings of the company's general assembly and participate in voting, or appoint their



representatives to the board of directors in proportion to the value of their shares in the capital. This is until the company is able to pay all the priority dividends allocated to the owners of these shares for the previous years.

ARTICLE (54): LIABILITY LAWSUIT

Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake made by them causes a special damage to him. Moreover, a shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. Furthermore, the shareholder must inform the company of his intention to file a lawsuit.

ARTICLE (55): TERMINATION OF THE COMPANY

As soon as the company expires, the company enters the stage of liquidation, and it retains the legal personality to the extent necessary for liquidation. A decision of voluntary liquidation is issued by the extraordinary general assembly. In addition, the liquidation decision shall include the appointment of the liquidator, the determination of his powers, his fees, the restrictions imposed on his powers, and the time period required for liquidation. Moreover, the period of voluntary liquidation shall not exceed five (5) years, and it may not be extended for more than that except by a judicial order. In addition, 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 with respect to third parties until the liquidator is appointed. Moreover, shareholders' assemblies shall remain in place during the liquidation period, and their role is limited to exercising their competencies that do not conflict with the competencies of the liquidator.

ARTICLE (56):

The Companies Law and its regulations shall be applied in everything that is not provided for in this Bylaws.

ARTICLE (57):

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



A copy of this Bylaws was issued based on the resolution made by the Extraordinary General Assembly dated 15/5/1443 H

This Bylaws was approved dated 3/9/1443 H corresponding to 4/4/2022

You can validate this copy of Bylaws through scanning this barcode .

