



Scientific and Medical Equipment House Company  
(listed joint stock company)  
Primary law

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the capital, until the company is able to pay all the priority dividends allocated to the owners of these shares for the previous years.

**Article Eleventh: Issuance of Debt Instruments and Sukuk**

The company may, by a decision of the Extraordinary General Assembly, in accordance with the Capital Market Law and other relevant laws and regulations, issue any type of tradable debt instruments such as bonds and sukuk, and the Extraordinary General Assembly may authorize the Board of Directors to issue these debt instruments, including bonds and sukuk, whether in part or Several parts or through a series of issues under one or more programs established by the Board of Directors from time to time, all at the times and amounts approved by the Board of Directors and has the right to take all necessary measures to issue them.

The company may also, by a decision of the extraordinary general assembly, issue debt instruments or financing instruments that are convertible into shares after the issuance of a decision by the extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for those instruments and sukuk whether those instruments are issued or sukuk at the same time or through a series of issues or through one or more programs to issue debt instruments or financing sukuk.

The board of directors issues, without the need for a new approval from this assembly, new shares in exchange for those papers or instruments that the holder requests to transfer immediately after the end of the transfer request period specified for the holders of those instruments or instruments. The Board of Directors shall month the completion of the procedures for each capital increase in the manner specified in the system for the month of the extraordinary general assembly resolutions.

**Article Twelfth: Trading in Shares**

The shares subscribed by the founders may not be traded except after publishing the financial statements for two fiscal years, each of which is not less than twelve months from the date of 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.

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 founders to another founder or from the heirs of one of the founders in the event of his death to third parties or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders.

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

**Article Thirteenth: Buying, selling and mortgaging the company's shares**

The company may buy or mortgage its shares in accordance with the regulations issued by the Capital Market Authority, and the shares purchased by the company shall not have votes in the shareholders' assembly. set by the regulatory authorities, and the mortgagee creditor shall have the right to receive profits and use all rights related to the share, except for attending or voting at the shareholders' general assembly meetings, unless otherwise agreed upon in the mortgage contract.

**Article Fourteen: Shareholders Register**

The trading of the company's shares after its initial offering shall be in accordance with the provisions of this Law, the Companies Law, the Capital Market Law and their bylaws, the laws and regulations applicable in the Kingdom of Saudi Arabia and the rules of the market in which the company's shares are offered.

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#### Article Fifteen: Capital Increase

1. The Extraordinary General Assembly may decide to increase 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 converting debt instruments or financing sukuk into shares and the period prescribed for their conversion into shares has not yet 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. 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.
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 right of priority during the period from the time the General Assembly resolution was issued 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 stated in paragraph (4) above, the new shares shall be distributed to the priority rights holders who have requested subscription, 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 from the new shares, The remainder of the new shares shall be distributed to the priority rights holders who requested more than their share, 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, and the remaining shares are offered to third parties. Unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.

#### Article Sixteen: Capital Reduction

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

If the reduction of the capital is a result of it being more than the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the 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 it is immediate or provide him with a sufficient guarantee to pay it if it is deferred.

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### Chapter Three: The Board of Directors

#### Article Seventeen: Company Management

The company is managed by a board of directors consisting of (6) six members elected by the ordinary general assembly of shareholders for a period not exceeding three years.

#### Article Eighteen: Termination of Board Membership

The membership of the Board shall terminate upon the expiry of its term or upon the expiry of the member's eligibility for it 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 Board members, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for a reason other than acceptable or at an inappropriate time, and a member of the board of directors may retire, provided that it is at an appropriate time, otherwise he will be liable to the company for the damages resulting from the retirement.

#### Article Nineteen: 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. Provided that he be among those who have sufficient experience and must inform the Ministry of this within five working days from the date of appointment and that the appointment is presented to the Ordinary General Assembly in its first meeting and the new member completes the term of his predecessor. If the necessary conditions for the meeting of the Board of Directors are not met due to the lack of its members from the minimum number stipulated in the Companies Law or this bylaw, the rest of the members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.

#### Article Twenty: 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 purposes, supervising its business and funds, disposing of its affairs, and drawing up the general policy that it follows to achieve the purpose for which it was established, including but not limited to the following:

1. Borrowing, opening documentary credits, and issuing guarantees in return for insurance and without insurance.
2. Opening current accounts for demand or for current accounts in order to deal with them, issue checks, make transfers and receive their value.
3. Withdrawing from the account under checks or payment orders, even if such swimming leads to the statement of the account and its conversion to a debtor.
4. Submitting pledges and guarantees and signing a fine and joint performance bond for the facilities granted to others.
5. Receipt of documents, papers, bills, bills of lading and bills of lading belonging to any goods that have been shipped to the company with the right to authorize any violations of the terms of credit.
6. Borrowing and obtaining banking facilities, signing contracts and bonds to order, providing the necessary guarantees, mortgaging and canceling the mortgage, and they have the right to dispose of slow-moving and damaged goods, exempt debtors and acknowledge doubtful debts.
7. The right to authorize others to sign the company's accounts.
8. The right to participate in companies and sign companies' articles of incorporation and partners' decisions and amend those contracts and all changes, modernization or renewal that may occur thereto.

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9. The Board has the right to delegate all or part of its authority to others.
10. Setting the company's internal regulations, approving its vision, strategies and work plans, and approving its operating budgets, annual capital budget, and others.
11. With regard to [real estate, land, goods and assets], they have the right to buy and sell commodities, minerals, land, real estate and the like before a clerk or government, accept emptying, pay the price, accept gift, empty, mortgage, release the pledge, and they have the right to merge the sukuk, divide, sort, receive sukuk, update and enter the sukuk into the comprehensive system, and waive the The shortage of space  
Converting agricultural land to residential, amending the owner's name, civil registry number, the hifiza, amending borders, lengths, area, plot numbers, plans, checks and their dates, neighborhood names, leasing, signing lease contracts, renewing lease contracts, receiving rent, building land, renting land, segmentation, sorting, extracting a damaged replacement deed, and extracting a replacement deed for missing and joining The excess area adjacent to the land, converting a yard into meters in the deed, converting feet into meters in the deed, converting agricultural land to residential or industrial, proving the building, receiving the deed, entering real estate contributions, buying real estate contributions shares and housing grants, selling contributions shares, reviewing the Royal Court regarding this, reviewing the municipality and applying for a grant Residential land, receiving and filling out forms Drawing the lottery, accepting compensation for the granted land, agreeing to transfer the grant, reviewing the notary public or the court to accept emptying the granted plot of land and agricultural grants, reviewing the Ministry of Agriculture and the Directorate of Agriculture regarding receiving the decision, reviewing the notary public or the court to accept its emptying, waiving the agricultural decision and transferring the agricultural decision.
12. With regard to [Banks and Banks], they have the right to deal with all public banks and banks inside or outside the Kingdom in relation to the company and sister companies, in concluding all agreements and banking and financing deals, opening and managing accounts and transactions, withdrawing from accounts, depositing and transferring from accounts, opening and managing accounts, electronic transactions, and extracting Account statement, extraction of check books, issuance of certified checks, signing checks, issuing promissory notes, bills of exchange and any other commercial or financial papers approved by the regulations in force in the Kingdom, receiving and disbursing transfers, subscribing to safe deposit boxes, renewing subscription to safety deposit boxes, redeeming units of safety deposit boxes, issuing facilities, guarantees and guarantees to the company or to guarantee facilities that may Granted to individuals, individual institutions, companies, local or foreign banks and banks inside and outside the Kingdom, arising from these loans and facilities such as real estate mortgages, order bonds, share certificates and other in-kind or monetary guarantees, and signing on Islamic Murabaha and Islamic tawarruq agreements and other Islamic products it offers. The Banks to any party, request loans, bank facilities, credits, guarantees, and guarantees without limits for duration or value, compatible with Sharia provisions and controls, request exemption from loans, and may provide financial support to any of the companies in which the company participates, as well as subsidiaries or sister companies, and guarantee the credit facilities that any of the companies collect from them. in which the company participates and has the right to employ the company's funds and invest them in any way, activate accounts, close and settle accounts, cash checks, object to checks, receive bounced checks, update statements and subscriptions in joint stock companies, buy and sell legitimate shares, receive certificates of contributions, receive the value of shares, receive profits, receive surplus, and open investment portfolios By legal controls, editing, amending and canceling orders, redeeming units of investment funds, dividing shares among the heirs, transferring them to their portfolios, subscribing to shares, buying shares, selling shares, transferring shares from the portfolio by

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investing company funds and investing them in any form, buying and selling shares, Saudi and non-Saudi securities, and establishing companies. and investment funds inside and outside the Kingdom, and discharge the company's debtors from their obligations and debts.

13. With regard to [companies], they have the right to establish companies, sign articles of incorporation and amendment annexes in companies, sign partners' decisions, appoint and dismiss managers, enter and exit partners, enter into existing companies, increase capital, reduce capital, determine capital, purchase shares and shares, pay the price, sell shares and shares, and receive value. Profits, assignment of shares and shares of capital, acceptance of assignment of shares and shares of capital, transfer of shares, shares and bonds, modification of legal entity, signing of agreements, modification of company objectives, closing accounts with banks in the name of the company, amendment of articles of incorporation contracts or amendment annexes, company registration, registration of agencies and trademarks, and assignment of trademarks Signing commercial agency contracts and distribution agencies to represent Saudi and foreign companies and institutions in accordance with the regulations in force in the Kingdom, attending general councils, opening files for the company, opening branches of the company and writing off, liquidating companies, converting companies from joint stock companies to limited liability companies, converting companies from limited liability to joint stocking, and canceling the articles of incorporation Annexes for amendment and signing of contracts Establishing, extracting and renewing commercial records for the company, subscribing to and renewing the Chamber of Commerce, signing all documents with the Chamber of Commerce, reviewing the Quality and Quality Department and the Standards and Metrology Organization, obtaining and renewing licenses for the company, converting the institution and its branches into a company, converting companies and their branches into an institution, transforming the company's branch into a company, reviewing telecommunications companies, establishing fixed phones or Mobile phones in the name of the company, reviewing the General Investment Authority and signing before it , reviewing the Capital Market Authority and the Saudi Stock Market Company (Tadawul), entering tenders, receiving forms, signing contracts for the company with others, and publishing the articles of incorporation, amendment annexes, summaries and statutes in the Official Gazette.
14. With regard to [commercial records], they have the right to review records management, extract records, renew records, transfer commercial records, reserve a trade name, open subscription with the Chamber of Commerce, renew subscription with the Chamber of Commerce, sign all documents with the Chamber of Commerce, manage my business, approve signature with the Chamber of Commerce and supervise records Amending records, adding the activity of opening branches of the company, writing it off, extracting a replacement record for damaged or missing ones, reviewing social insurance.
15. With regard to [companies and civil institutions] representing the company and its branches and signing on its behalf all that is necessary in the Council of Engineers, Companies and Civil Institutions, and reviewing insurance companies that comply with Sharia provisions and their branches and the departments and sections that follow.
16. With regard to [industrial licenses] renewing licenses, amending licenses, adding activity, booking names, canceling licenses, subscribing to the Chamber of Commerce, renewing subscription to the Chamber of Commerce, opening branches, transferring licenses, extracting a replacement registry for damaged or lost, reviewing all relevant authorities, ending all necessary procedures and signing what is required.
17. With regard to [Passports and Recruitment], they have the right to issue residency permits, renew residency permits, replace lost or damaged permits, exit and return, final exit, transfer sponsorships, transfer employment sponsorship for oneself, transfer information, update data, modify professions, settlement, assignment of workers, report escape, cancel escape reports, and cancel exit visas. Returning,

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canceling final exit visas, obtaining replacement visas and travel for damaged or lost, extracting extended visitor visas, adding dependents, finalizing the procedures of deceased workers, extracting workers' data, dropping workers, reviewing the Department of Deportation and Immigrants, managing port affairs, extracting return scenes, obtaining Hajj permits, reviewing maids' affairs, extracting visas, receiving visa compensation, and ending Dead worker procedures, extraction of return scene, review of deportation and expatriate department, extraction of data sheet, issuance of visit visa extension, transfer of sponsorships, modification of professions, updating workers data, liquidation and cancellation of labor, reporting of labor flight, issuance and renewal of work permits, termination of employment procedures with social insurances, and review of case management Automated sampling in the workforce in the Office of Labor and Human Resources, adding and deleting Saudis, receiving Saudization certificates, extracting data, opening primary and subsidiary files, renewing and canceling them, transferring ownership of establishments, liquidating and canceling, reviewing the civil recruitment offices section, activating the Saudi portal, upgrading to the next level, extracting visas, canceling visas, refunding visa amounts and amending nationalities Issuing family visit visas, issuing family recruitment visas, modifying professions in visas, reviewing the embassy, extending exit and return visas, extending visitor visas, extracting a data sheet, modifying the profession in the visa, and recruiting workers from abroad.

18. With regard to the [Agricultural, Industrial and Real Estate Development Fund], they have the right to receive special compensation, receive a private appraisal, apply for and receive a loan, sign a contract with the fund, transfer the loan on the land, request an exemption from the loan, request that there are no financial obligations, return the amount, cash checks, pay the loan, apply for a loan, and conclude the contract with the fund.
19. With regard to the [General Traffic Department], they have the right to issue a driving license, issue a driving license, replace damaged or lost, renew a driving license, issue plates, renew plates, transfer plates, drop car plates, obtain a repair permit for the car, purchase a car plate from the traffic, export the car, change the color of the car, and issue a driving authorization for the car He made a report of theft, canceling a theft report, objecting, settling and adjudicating violations, extracting data, reviewing the Emirate, the Division for the Enforcement of Judicial Judgments, police stations, reviewing the Road Security Command, reviewing the General Presidency of the National Guard and its sectors, the General Administration of Mujahideen, reviewing the General Investigations, reviewing administrative investigations, reviewing criminal investigations, reviewing the General Directorate for Drug Control, reviewing The General Directorate of Prisons, the review of the General Directorate of Civil Defense, the review of the General Directorate of Border Guards, its branches, and the departments and sections affiliated with it.
20. With regard to [cars], they have the right to buy and sell cars, import cars, review customs and car customs, issue driving plates, review the Ministry of Transport to issue car operating cards, waive the concluded contract, sell cars belonging to inheritance, rent a car with a promise of ownership, end warranty procedures, purchase a motorcycle, receive the seized car, and sell a car Selling a motorcycle, reviewing traffic regarding the accident on the car, reviewing the Ministry of Transport and Traffic Department to convert the car, buying a car from outside the Kingdom of Saudi Arabia, finalizing the procedures for shipping the car to the Kingdom of Saudi Arabia, ending the procedures for shipping the car from the Kingdom of Saudi Arabia, reviewing the customs and traffic to finish customs procedures and issuing car plates Selling the exported car and the Customs Authority, issuing and renewing customs licenses, transferring and canceling customs licenses, opening branches for them, clearing goods, inspecting,

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inspecting, paying fees, receiving clearances and customs cards, amending or extracting a replacement for lost customs cards, and managing and supervising licenses.

21. With regard to [Ministries and Authorities], they have the right to represent the company and its subsidiaries in their relations with others, and to sign before government agencies and private entities before the judiciary, the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Labor, the Ministry of Social Affairs, the Ministry of Municipal and Rural Affairs, the Ministry of Higher Education, Ministry of Education, Ministry of Health, Ministry of Culture and Information, Ministry of Islamic Affairs, Endowments, Call and Guidance, Ministry of Housing, Ministry of Electricity and Water, Ministry of Petroleum and Mineral Resources, Ministry of Transport, Ministry of Hajj, Ministry of Civil Service, Ministry of Communications and Information Technology, Ministry of Economy and Planning and its subsidiaries and departments and sections, the Saudi Arabian Monetary Agency and the Corporation The General Organization for Technical and Vocational Training, the General Corporation for Ports, the General Corporation for Railways, the General Corporation for King Fahd Causeway, King Abdulaziz City for Science and Technology, the General Corporation for Silos and Flour Mills, the Public Pension Agency, the General Corporation for Saudi Arabian Airlines, the General Corporation The Saline Water Conversion Corporation, the General Organization for Social Insurance, the Control and Investigation Commission, the Investigation and Prosecution Commission, the General Investment Authority, the Saudi Stock Exchange (Tadawul), the Saudi Standards, Metrology and Quality Organization, the Saudi Commission for Health Specialties, the Food and Drug General Authority, the General Authority for Tourism and Antiquities, the National Anti-Corruption Commission, and the Industrial Cities and Technology Zones Authority The Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Commission for the Protection and Development of Wildlife, the General Authority for Civil Aviation, the General Authority for the Development of Riyadh, the Development Authority of Makkah and the Holy Sites, the Madinah Development Authority, the Communications Commission and its branches, the review of the Saudi embassy, the review of the Department of Education and its related departments and sections, and the review of the Department of Zakat and Income And review the Civil Defense and the Local Content and Government Procurement Authority.
22. With regard to [telecom companies], they have the right to request all services provided by telecommunications companies, Internet and network service providers, review companies, extract mobile sims, replace mobile sim numbers, extract damaged or lost mobile sim numbers, transfer mobile sim numbers, waiver or cancel mobile sim numbers, and request to establish a phone Fixed and landline transfer and revocation or assignment of a landline number.
23. With regard to the [electricity company], the request to enter the electricity meter, the request to transfer the electricity meter, and the request to strengthen the electricity meter.
24. With regard to the [National Water Company], a request for a sewage receipt, an objection to fines, a request to enter a water meter, a request for inspection of the water meter, receipt and delivery, a review of the relevant authorities, the completion of all necessary procedures, and the signing of what is required.
25. With regard to [mail], they have the right to request a PO Box, receive the PO Box key, receive registered mail, extract an authorization card for the box, renew or cancel subscription to the box, review all relevant authorities, complete all necessary procedures and sign what is required.
26. With regard to [municipalities], opening shops, obtaining licenses, renewing licenses, canceling licenses, transferring licenses, extracting building and restoration permits, issuing building completion certificates, planning land, extracting health cards, converting agricultural lands to residential, waiving the contract,

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making a plan for the land owned by deed, reviewing the trust and converting agricultural land into residential.

27. They have the right to contract with companies, institutions, accounting, engineering, technical and professional offices and contractors, just as they have the right to appoint experts and arbitrators, appoint lawyers, pay their fees and dismiss them, and conclude, sign and implement agreements and contracts, including but not limited to contracts of purchase, sale, lease, rental, agencies, franchise and other documents, contracts and transactions to complete deals. Dispositions, services and works within the scope of the company's objectives, entering into tenders, bidding, competition, acceptance and rejection of award, issuing all licenses of the company, and has the right to mortgage, release, mortgage, mortgage, istisna, review, speculation, participation, investment and contracting.
28. They have the right to form specialized committees emanating from the council and to authorize them with whatever powers the council deems appropriate, determine their remuneration, and coordinate between these committees, with the aim of quickly deciding on the matters presented to them.

With the exception of that, the Board, within the limits of its competence, may delegate or delegate one or more of its members or a third party to do certain works. It also has the right to delegate to others in all or some of its work, and it has the right to rescind and cancel the agencies and to dismiss the agents.

**Article Twenty-first: Board Members Remuneration**

The remuneration of the Board of Directors shall be within the limits stipulated in the Companies Law and its Bylaws. The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all the Board members received during the financial year in terms of remuneration, expense allowances and other benefits, as well as a statement What board members 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 statement of the number of board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

**Article Twenty-Second: Powers of the President, Deputy, Managing Director and Secretary**

The Board of Directors appoints from among its members a Chairman and a Deputy Chairman and may appoint a Managing Director. It is not permissible to combine the position of the Chairman of the Board of Directors with any other executive position in the company. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence and shall have all the powers granted to the Chairman. The chairman of the board of directors or the vice-chairman is also responsible for the powers of calling the board to a meeting and presiding over the board meeting and the meetings of the general assembly of shareholders.

**A. Powers of the Chairman of the Board:**

1. With regard to [Ministries and Authorities], he has the right to represent the company and its subsidiaries in their relations with third parties and to sign before government agencies and private entities before the judiciary, the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Labor, the Ministry of Social Affairs, the Ministry of Municipal and Rural Affairs, the Ministry of Higher Education, Ministry of Education, Ministry of Health, Ministry of Culture and Information, Ministry of Islamic Affairs, Endowments, Call and Guidance, Ministry of Housing, Ministry of Electricity and Water, Ministry of Petroleum and Mineral Resources, Ministry of Transport, Ministry of Hajj, Ministry of Civil Service, Ministry of Communications and Information Technology, Ministry of Economy and Planning and its subsidiaries and departments and sections, the Saudi Arabian Monetary Agency and

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the Corporation The General Organization for Technical and Vocational Training, the General Corporation for Ports , the General Corporation for Railways, the General Corporation for King Fahd Causeway, the King Abdulaziz City for Science and Technology, the General Corporation for Silos and Flour Mills, the Public Pension Agency, the General Corporation for Saudi Arabian Airlines, the General Corporation for The Saline Water Conversion Corporation, the General Organization for Social Insurance, the Control and Investigation Commission, the Investigation and Prosecution Commission, the General Investment Authority, the Saudi Stock Exchange (Tadawul), the Saudi Standards, Metrology and Quality Organization, the Saudi Commission for Health Specialties, the Food and Drug General Authority, the General Authority for Tourism and Antiquities, the National Anti-Corruption Commission, and the Industrial Cities and Technology Zones Authority The Royal Commission for Jubail and Yanbu, the Human Rights Commission, the National Commission for the Protection and Development of Wildlife, the General Authority for Civil Aviation, the General Authority for the Development of Riyadh, the Development Authority of Makkah and the Holy Sites, the Madinah Development Authority, the Communications Commission and its branches, the review of the Saudi embassy, the review of the Department of Education and its related departments and sections, and the review of the Department of Zakat and Income And review the Civil Defense and the Local Content and Government Procurement Authority.

- The Chairman of the Board, within the limits of his above-mentioned competencies, may delegate or delegate one or more of its members or a third party to do specific work or works. He also has the right to delegate all or some of what has been mentioned on behalf of the company, and he has the right to rescind and cancel the agencies and to dismiss the agents.

#### B. :Vice President Powers

The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence and shall have all the powers granted to the Chairman.

#### C. :Powers of the Managing Director

- With regard to [real estate, land, goods and assets], he has the right to merge the sukuk, divide, sort, receive the sukuk, update the sukuk and enter them into the comprehensive system, waive the shortage of space, convert agricultural lands to residential, modify borders, lengths, area, plot numbers, plans, sukuk and their dates, neighborhood names, leasing, sign rental contracts, and renew rental contracts. Receiving the rent, building the land, renting the land, retailing, sorting, extracting a damaged replacement deed, extracting a lost replacement deed, joining the excess area adjacent to the land, converting the cubits into meters in the deed, converting feet into meters in the deed, converting agricultural land into residential or industrial, proving the building, receiving the deed, and entering into real estate contributions and housing grants. And reviewing the Royal Court in this regard, reviewing the municipality, applying for a residential land grant, receiving and filling out forms, drawing the lottery, accepting compensation for the granted land, agreeing to transfer the grant, reviewing the notary public or the court to accept emptying the granted plot of land and agricultural grants, reviewing the Ministry of Agriculture and the Directorate of Agriculture regarding receipt of the decision, reviewing the notary public or Court to accept its emptiness The waiver of the agricultural decision and the transfer of the agricultural decision.
- With regard to [companies], he has the right to establish companies, sign articles of incorporation and amendment annexes in companies, sign partners' decisions, appoint and dismiss managers, enter and exit partners, enter into existing companies, increase capital, reduce capital, determine capital, purchase shares and shares, pay the price, sell shares and shares, and modify the entity. Legal, amending the company's objectives, amending articles of incorporation contracts or amendment annexes, registering the company,

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registering agencies and trademarks, assigning trademarks, signing contracts for commercial agencies and distribution agencies to represent Saudi and foreign companies and institutions in accordance with the regulations in force in the Kingdom, attending public councils, opening files for the company, opening and writing off the company's branches, and liquidating it. Companies, transferring companies from a joint stock company to a limited liability company, transferring companies from a limited liability to a joint stock company, canceling the articles of incorporation and amendment annexes, signing the articles of incorporation, extracting and renewing commercial records for the company, subscribing to and renewing the Chamber of Commerce, signing all documents with the Chamber of Commerce, reviewing the quality and quality management and the Standards and Metrology Organization Issuing and renewing licenses for the company, transforming the institution and its branches into a company, transforming companies and their branches into a company, transforming the company's branch into a company, reviewing telecommunications companies, establishing fixed or mobile phones in the name of the company, reviewing the General Investment Authority and signing before it, reviewing the Capital Market Authority and the Saudi Stock Exchange (Tadawul), entering tenders and receiving forms And sign the company's contracts with others, and publish the articles of incorporation, amendment annexes, summaries and basic regulations in the Official Gazette, and he has the right to sign contracts with third parties (governmental - semi-governmental - private agencies).

3. With regard to [commercial records], he has the right to review records management, extract records, renew records, transfer commercial records, reserve a trade name, open subscription with the Chamber of Commerce, renew subscription with the Chamber of Commerce, sign all documents with the Chamber of Commerce, manage my business, approve signature with the Chamber of Commerce and supervise records Amending records, adding the activity of opening branches of the company, writing it off, extracting a replacement record for damaged or missing ones, reviewing social insurance.
4. With regard to [companies and civil institutions], he has the right to represent the company and its branches and sign on its behalf all that is necessary in the Council of Engineers, Companies and Civil Institutions, and review insurance companies that comply with Sharia provisions and their branches and the departments and sections that follow.
5. With regard to [industrial licenses], he has the right to renew licenses, amend licenses, add activity, reserve names, cancel licenses, subscribe to the Chamber of Commerce, renew subscription to the Chamber of Commerce, open branches, transfer licenses, extract a replacement record for damaged or lost ones, review all relevant authorities, end all necessary procedures and sign what is required.
6. With regard to [Passports and Recruitment], he has the right to issue residency permits, renew residency permits, replace lost or damaged permits, exit and return, final exit, transfer sponsorships, transfer employment sponsorship for himself, transfer information, update data, modify professions, settlement, assignment of workers, report escape, cancel escape reports, and cancel exit visas. Returning, canceling final exit visas, obtaining replacement visas and travel for damaged or lost, extracting extended visitor visas, adding dependents, finalizing the procedures of deceased workers, extracting workers' data, dropping workers, reviewing the deportation and arrivals department, managing port affairs, extracting return scenes, extracting Hajj permits, reviewing maids' affairs, extracting visas, receiving visa compensation and ending Dead worker procedures, extraction of return scene, review of deportation and expatriate department, extraction of data sheet, extraction of visit visa extension, transfer of guarantees, modification of professions, updating of workers' data, liquidation and cancellation of labor, reporting of labor flight, extraction and renewal of work permits, termination of employment procedures with social insurances, and review of the administration b Automated workforce in the Labor and Human Resources

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Office, adding and deleting Saudis, receiving Saudization certificates, extracting data, opening primary and subsidiary files, renewing and canceling, transferring ownership of establishments, liquidating and canceling, reviewing the private recruitment offices section, activating the Saudi portal, upgrading to the next level, extracting visas, canceling visas, refunding visa amounts, and amending nationalities Issuing family visit visas, issuing family recruitment visas, modifying professions in visas, reviewing the embassy, extending exit and return visas, extending visitor visas, extracting a data sheet, modifying the profession in the visa, and recruiting workers from abroad.

7. With regard to the [General Traffic Department], he has the right to issue a traffic license, issue a driving license, replace damaged or lost, renew a driving license, issue plates, renew plates, transfer car plates, drop car plates, extract a repair permit for the car, purchase a car plate from the traffic, export the car, change the color of the car, and issue a driving authorization for the car He made a report of theft, canceling a theft report, objecting, settling and adjudicating violations, extracting data, reviewing the Emirate, the Division for the Enforcement of Judicial Judgments, police stations, reviewing the Road Security Command, reviewing the General Presidency of the National Guard and its sectors, the General Administration of Mujahideen, reviewing the General Investigations, reviewing administrative investigations, reviewing criminal investigations, reviewing the General Directorate for Drug Control, reviewing The General Directorate of Prisons, the review of the General Directorate of Civil Defense, the review of the General Directorate of Border Guards, its branches, and the departments and sections affiliated with it.
8. With regard to [cars], he has the right to buy and sell cars, import cars, review customs and car customs, issue traffic plates, review the Ministry of Transport to issue car operating cards, waive the concluded contract, sell cars belonging to inheritance, rent a car with a promise of ownership, end warranty procedures, buy a motorcycle, receive the seized car, and sell a car Selling a motorcycle, reviewing traffic regarding the accident on the car, reviewing the Ministry of Transport and Traffic Department to convert the car, buying a car from outside the Kingdom of Saudi Arabia, finalizing the procedures for shipping the car to the Kingdom of Saudi Arabia, ending the procedures for shipping the car from the Kingdom of Saudi Arabia, reviewing the customs and traffic to finish customs procedures and issuing car plates Selling the exported car and the Customs Authority, issuing and renewing customs licenses, transferring and canceling customs licenses, opening branches for them, clearing goods, inspecting, inspecting, paying fees, receiving clearances and customs cards, amending or extracting a replacement for lost customs cards, and managing and supervising licenses.
9. With regard to [Ministries and Authorities], he has the right to represent the company and its branches in their relations with third parties and to sign before government agencies, private entities, the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Labor, the Ministry of Social Affairs, the Ministry of Municipal and Rural Affairs, and the Ministry of Higher Education The Ministry of Education, the Ministry of Health, the Ministry of Culture and Information, the Ministry of Islamic Affairs, Endowments, Call and Guidance, the Ministry of Housing, the Ministry of Electricity and Water, the Ministry of Petroleum and Mineral Resources, the Ministry of Transport, the Ministry of Hajj, the Ministry of Civil Service, the Ministry of Communications and Information Technology, the Ministry of Economy and Planning and its branches and its affiliated departments and departments, the Saudi Arabian Monetary Agency and the General Training Corporation Technical and Vocational, the General Organization for Ports, the General Corporation for Railways, the General Corporation for King Fahd Causeway, King Abdulaziz City for Science and Technology, the General Corporation for Silos and Flour

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Mills, the Public Pension Agency, the General Corporation for Saudi Arabian Airlines, and the General Corporation for Desalination Yah Al-Maiha, the General Organization for Social Insurance, the Control and Investigation Authority, the Investigation and Prosecution Authority, the General Investment Authority, the Saudi Capital Market Authority (Tadawul), the Saudi Standards, Metrology and Quality Authority, the Saudi Commission for Health Specialties, the Food and Drug General Authority, the General Authority for Tourism and Antiquities, the National Anti-Corruption Authority, the Industrial Cities and Technology Zones Authority and the Royal Commission Jubail and Yanbu, the Human Rights Commission, the National Commission for the Protection and Development of Wildlife, the General Authority for Civil Aviation, the General Authority for the Development of Riyadh, the Makkah and Holy Sites Development Authority, the Madinah Development Authority, the Communications Commission and its branches, the Saudi Embassy, the Education Department and its departments and sections, the Zakat and Income Authority, and the Defense review Civil and Local Content and Government Procurement Authority.

10. With regard to [telecommunications companies], he has the right to request all services provided by telecommunications companies, Internet and network service providers, review companies, extract mobile sims, replace mobile sim numbers, extract damaged or lost mobile sim numbers, transfer mobile sim numbers, waiver or cancel mobile sim numbers, and request to establish a phone Fixed and landline transfer and revocation or assignment of a landline number.
11. With regard to the [electricity company], he has the right to request the introduction of the electricity meter, to request the transfer of the electricity meter, and to request the strengthening of the electricity meter.
12. With regard to the [National Water Company], he has the right to request a sewage receipt, object to fines, request the introduction of a water meter, request inspection of the water meter, receipt and delivery, review all relevant authorities, end all necessary procedures and sign what is required.
13. With regard to [Post], he has the right to request a PO Box, receive the PO Box key, receive the registered mail, extract an authorization card for the box, renew or cancel subscription to the box, review all relevant authorities, finish all necessary procedures and sign what is required.
14. With regard to [municipalities], he has the right to open shops, issue licenses, renew licenses, cancel licenses, transfer licenses, extract building and restoration permits, issue building completion certificates, plan lands, issue health cards, convert agricultural lands into residential properties, waive the contract, make a plan for the land owned by deed, review the trust and transfer agricultural land to residential.
15. Within the limits of his above-mentioned competencies, the delegated member may delegate or delegate and give the agent the right of one or more of its members or third parties to do specific work or works. He also has the right to delegate all or some of what was mentioned on behalf of the company, and he has the right to authorize and cancel agencies and dismiss agents.

The board of directors appoints a secretary to be chosen by it from among its members or from others, and the term of the chairman, his deputy, the managing member and the secretary, if he is a member of the board of directors, does 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 without delay. Violation of the dismissed person's right to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

#### Article Twenty-three: Board meetings

The Board of Directors shall meet whenever the need arises, provided that the number of meetings shall not be less than twice during the year, at the invitation of its Chairman or Vice President in the absence of the Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, e-mail, text

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messages or any of the modern technology means. Or any other means agreed upon by all members of the Board. The invitation includes the date, time and place scheduled for the meeting, a statement of the agenda and related papers. This invitation must be sent at least three days before the scheduled date of the meeting, and the Chairman of the Board must invite the Board to a meeting whenever requested to do so. Two members.

**Article Twenty-Four: Quorum of the Board Meeting**

The meeting of the Board shall not be valid unless attended by at least half of the members, provided that the number of attendees is not less than 3 members. 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 controls:

- 1- A member of the Board of Directors may not represent more than one member in attending that meeting.
- 2- The representation should be in writing and for a specific meeting.
- 3- The representative may not vote on decisions that the system prohibits the representative from voting on.

The decisions of the Board of Directors are issued by an absolute majority of the votes of the members of the Board present or represented at the meeting, and when the votes are equal, the opinion of the Chairman of the Board or whoever chairs the Board in his absence shall prevail

The Board of Directors may issue resolutions by passing by presenting them to all members separately, unless one of the members requests in writing the meeting of the Board for deliberation, and these decisions are presented to the Board of Directors at its first following meeting.

**Article Twenty-five: 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.

**Article Twenty-six: Nominations and Remunerations Committee**

The Board of Directors forms a committee for nominations and remunerations based on the rules for selecting members of the committee approved by the company's general assembly. The Committee is concerned with recommending the Board of Directors to nominate for Board membership in accordance with the approved criteria, annual review of the skills required for Board membership, reviewing the structure of the Board and making recommendations on changes that can be made. Board members and senior executives of the company.

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#### **Article Twenty Seven: Formation of Committees**

The Board of Directors may form from among its members or from third parties committees, each of which determines the competencies it deems appropriate, and the Board coordinates between these committees in order to facilitate the process of deciding on the issues presented to it.

### **Chapter Four: Shareholders' Assemblies**

#### **Article Twenty-Eighth: Attending Assemblies**

Each 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 Twenty-nine: Transformational Assembly**

The founders invite all subscribers to hold a transformational assembly within forty-five days from the date of the ministry's decision to authorize the transfer of the company. For the meeting to be valid, the attendance of a number of subscribers representing at least half of the capital is required. The invitation to 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 Thirty: Functions of the Transformational Assembly**

The transformational association is concerned with the matters mentioned in Article (sixty-third) of the Companies Law.

#### **Article Thirty-one: Specialties of the Ordinary General Friday**

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. Other ordinary general assemblies may be called whenever the need arises.

#### **Article Thirty-second: Specialties of the Extraordinary General Friday**

The Extraordinary General Assembly is concerned with amending the company's articles of association, except for matters that are prohibited from amending by law. 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 Thirty-three: Invitation to Associations**

General or special assemblies of shareholders are held at the invitation of the Board of Directors, in accordance with the Companies Law. 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%) of the capital. The auditor may invite the assembly to convene if the board did not invite the assembly within thirty days from the date of the auditor's request.

The invitation to convene the general assembly shall be published in a daily newspaper distributed in the company's head office at least twenty-one 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 and the Capital Market Authority. within the specified period of publication.

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**Article Thirty-four: Record of attendance at assemblies**

Shareholders who wish to attend the general or special assembly shall register their names at the company's head office before the time specified for the assembly, or by registering in the modern electronic technical means specified by the company when announcing the date of the assembly and in the case of electronic voting.

**Article Thirty-five: Quorum of the Ordinary General Assembly Meeting**

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least one third of the capital. possibility of holding this meeting.

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

**Article Thirty-six: Quorum of the Extraordinary General Assembly Meeting**

The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital. 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 the 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 present in the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (33) of this Bylaw.

**Article Thirty-seven: Voting In Assemblies**

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

**Article Thirty-eight: Decisions of the Assemblies**

The decisions of the transformational assembly are issued by an absolute majority of the shares represented therein, and the decisions of the ordinary general assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the extraordinary general assembly are issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to the increase or decrease of the capital or the extension of the company's term or its dissolution before the expiry of the period specified in its articles of association or its merger with another company shall not be valid unless it is issued by a majority of three quarters of the shares represented in the meeting.

**Article Thirty-nine: Discussion in Assemblies**

Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions in this regard to the members of the board of directors and the auditor. 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 shall be enforceable.

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**Article Forty: 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 among its members for that in the absence of the chairman and his deputy.

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. The minutes are recorded regularly after each meeting in a special register signed by the association's president, secretary and vote collector.

**Chapter Five: Audit Committee****Article Forty-first: Formation of the Committee**

By a decision of the Ordinary General Assembly, a review committee shall be formed from non-executive members of the Board of Directors, whether shareholders or others, provided that the number of members of the committee shall not be less than (3) and not more than (5) members. Their nomination, term of membership and remuneration. If the position of one of the members of the Audit Committee becomes vacant, the Board of Directors may appoint a temporary member in the vacant position, provided that he is one of those who have experience and sufficiency to fill the membership. The Ministry and the Capital Market Authority must be informed of this within five working days from the date of appointment and offer the appointment. The Ordinary General Assembly shall at its first meeting, and the new member shall complete the term of his predecessor.

**Article Forty-second: 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 Forty-three: The Committee's Functions**

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. for serious damage or loss.

**Article Forty-four: 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 undertaken that fall within its jurisdiction. The Board of Directors shall: Sufficient copies of this report shall be deposited at the company's head office at least twenty-one days before the date of the general assembly meeting to provide each of the shareholders who desire a copy of it, and the report shall be read during the assembly.

**Chapter Six: Auditor****Article 45: 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. or for an unlawful reason

**Article Forty-five: Powers of the Auditor**

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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 duty. If the auditor encounters difficulty in this regard, he shall prove this in a report he submits to the Board of Directors. If the Board does not facilitate the work of the auditor, it shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter.

## Chapter Seven: Company Accounts and Profit Distribution

### Article Forty-seven: The fiscal year

The company's fiscal year starts from the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of its registration in the Commercial Register until the end of December of the current year.

### Article Forty-eight: Financial Documents

- 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 fiscal year. This report includes the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days before the date set for the convening of the General Assembly.
- The company's board of directors, chief executive officer and financial manager must sign the documents referred to in paragraph (a) of this article, and copies of them shall be deposited at the company's head office at the shareholders' disposal at least twenty-one days before the date set for holding the general assembly.
- The chairman of the board of directors must provide the shareholders with the company's financial statements, the board of directors' report, and the auditor's report, unless they are published in a daily newspaper distributed in the company's head office. He must also send a copy of these documents to the ministry, the Capital Market Authority, and the stock market company (Tadawul). This shall be at least fifteen days prior to the date of the General Assembly.

### Article Forty-nine: Dividend distribution

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

- of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary (%10) General Assembly may decide to discontinue such deduction when the said reserve reaches (30%) of the paid-up capital.
- The Ordinary General Assembly, based on the proposal of the Board, may set aside 10% of the net profits to form a consensual reserve allocated for a specific purpose or purposes.
- 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.
- The Ordinary General Assembly may, based on a proposal from the Board of Directors, distribute the remainder of the profits thereafter to the shareholders in the form of cash or bonus shares in the capital of the company. The following financial year after the approval of the ordinary general assembly of shareholders.
- The Ordinary General Assembly may authorize the Board of Directors for a period of one year to distribute interim dividends on a quarterly or semi-annual basis, and the authorization to the Board of Directors is renewed annually.

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6. Owners of preferred shares of any class or group are entitled to receive their share of the profits in accordance with the percentages, conditions and times stipulated in this system or in the resolutions of the extraordinary general assembly issued in this regard. Preferred shares - if any - and the remainder shall be distributed after that to holders of ordinary shares.

#### **Article Fifty: 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. The decision shall indicate the maturity date 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 Fifty-one: Company losses**

1. If the losses of a joint-stock company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must immediately inform the members of the Board of this, and the Board of Directors must within fifteen days from becoming aware of this, calling the extraordinary general assembly to meet within forty-five days from the date of his becoming aware of the losses; To decide either to increase or reduce the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in this 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 days from the issuance of the Assembly's decision to increase it.

## **Chapter Eight: Disputes**

#### **Article Fifty-second: Call of Responsibility**

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. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists.

The shareholder must inform the company of his intention to file the lawsuit.

## **Chapter Nine: Dissolution and liquidation of the company**

#### **Article Fifty-three: 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, specifying his powers and fees, restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation must not exceed five years. Extension of it for more than that, except by a judicial order, and 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 others until the liquidator is appointed. Shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their powers that do not conflict with the competences of the liquidator.

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## Chapter Ten: Final Provisions

### Article Fifty-four

The Companies Law and its bylaws and the Capital Market Authority's regulations and bylaws shall be applied in everything that is not provided for in this Law.

### Article Fifty-five

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

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