

**Bylaws of BinDawood Holding Company**  
**Joint Stock Company**

**Approved by the**  
**EXTRAORDINARY GENERAL ASSEMBLY**  
**18 Thul Qidah 1442H corresponding to 28 June 2021G**



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## CHAPTER ONE: COMPANY INCORPORATION

### ARTICLE (1) COMPANY INCORPORATION:

The company incorporated in accordance with the provisions of the Saudi Companies Law issued by the Royal Decree No. (3) dated 28/01/1437 H, its regulations and this Law, Bin Dawood Holding Company, registered in the Commercial Register in the Makkah Al-Mukarramah, by the No. 4031063470 and dated 16/08/1432 H, whose provisions are set out in this Bylaw according to the following: -

### ARTICLE (2) COMPANY NAME:

The name of the company is "BinDawood Holding Company", a listed Saudi joint stock company.

### ARTICLE (3) COMPANY OBJECTIVES:

The company's objective are as follows:

Carrying out the activities of the holding companies (which are the units that acquire assets of owning a dominant share of the capital of a group of subsidiaries, and whose main activity is the ownership of that group) and the company has the right to carry out and achieve its purposes inside and outside the Kingdom in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities.

### ARTICLE (4) PARTICIPATION AND OWNERSHIP IN COMPANIES:

The company may establish companies on its own, either limited liability or closed joint stock companies, with a minimum share capital of five million (5,000,000) Saudi Riyals, and it may also own the stocks and shares in other existing companies or merge with them and to participate with others in the establishment of the joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these stocks or shares, without including mediation in their trading. The company may have an interest or participate in any way with individuals, companies or organizations that carry out businesses similar to its business and that assist it in achieving its objectives.

### ARTICLE (5) COMPANY'S DURATION:

The duration of the company shall be ninety-nine (99) Gregorian years commencing from the date of its registration in the commercial registry as a joint stock company. The Company's duration may always be extended under the Extraordinary General Assembly's resolution at least one year prior to the expiration of its duration.

### ARTICLE (6) COMPANY'S HEAD OFFICE:

The Company's head office is located in Makkah Al-Mukarramah. The Company may open branches or offices inside and outside of the Kingdom upon the decision of Board of Directors.

## CHAPTER TWO: CAPITAL AND SHARES

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**ARTICLE (7) COMPANY'S SHARE CAPITAL:**

The capital of the company is one billion one hundred forty-three million (1,143,000,000) Saudi Riyals divided into one hundred fourteen million three hundred thousand (114,300,000) shares of equal value, the nominal value of each share amounting to ten (10) Saudi Riyals, and all of which are ordinary monetary shares.

**ARTICLE (8) SUBSCRIPTION TO THE SHARES:**

The Shareholders have been subscribed to all the company's shares amounting to one hundred fourteen million three hundred thousand (114,300,000) shares with a value of one billion one hundred forty-three million (1,143,000,000) Saudi Riyals, and the shareholders acknowledge that the entire capital of the company has already been paid.

**ARTICLE (9) PREFERRED SHARES:**

The Extraordinary General Assembly of the Company may, based on the foundations set by the competent authority, issue preferred shares, or decide to purchase the same or convert ordinary shares into preferred shares or the preferred shares into ordinary shares. The preferred shares do not give their holders the right to vote in Shareholders' general assemblies. However, such shares give their holders the right to get a higher percentage of net profits than the percentage allotted to the holders of ordinary shares after appropriation of the statutory reserve.

**ARTICLE (10) SELLING UNPAID SHARES:**

Each Shareholder shall pay the value of a share when due. If the Shareholder fails to pay the value of such share, when it falls due, the Board of Directors may, after notifying such Shareholder by formal letter, sell such Shares in a public auction or the stock market, according to the circumstances and in accordance with the regulations specified by the competent authority. The Company shall recover from the proceeds of the sale such amounts that are due to it and shall refund the balance to the Shareholder. If the proceeds of the sale are insufficient to meet such amounts, the Company may recover the remainder from all the Shareholder's funds. However, the defaulting Shareholder may, up to the date fixed to sell such Shares, pay the outstanding value of the Share plus all expenses incurred by the Company. The Company shall cancel the share sold in accordance with the provisions of this article, issue the purchaser a new share bearing the number of the cancelled share, and make a notation to that effect in the shares register along with the name of the new Shareholder.

**ARTICLE (11) ISSUANCE OF SHARES:**

The shares shall be nominal shares and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate clause in the Shareholders' equity. And it may not be distributed as dividends to the Shareholders. A share shall be indivisible against the Company. In the event that a share is owned by several individuals, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.

**ARTICLE (12) SHARES TRADING:**

Shares that are subscribed for by the Shareholders shall not be traded before the issuance of the financial statements for two Financial Years, each being no less than twelve months, from the date of

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the incorporation of the company. The certificates of these shares shall contain information regarding the type of the Shares, the date of incorporation of the company, and the period during which such shares may not be traded. It shall be permissible during the ban period to transfer the ownership of shares in accordance with the provisions for the sale of rights from one Shareholder to another, by one of the heirs of a Shareholder to another party in the event of the death of the Shareholder or, for purposes of enforcement against an insolvent or bankrupt Shareholder, provided that the priority for owning such shares shall be given to the other shareholders. The provisions of this Article shall also apply to such shares that are subscribed for by Shareholders in case of an increase of capital prior to the expiry of the ban period.

**ARTICLE (13) SHAREHOLDER REGISTER:**

The Company's shares shall be traded in accordance with the provisions of Capital Market Law and its implementing regulations.

**ARTICLE (14) PURCHASE, SALE AND PLEDGE BY THE COMPANY OF ITS SHARES:**

1. The company may buy, sell or pledge its shares in accordance with the regulatory controls set by the competent authorities.
2. The shares purchased by the company shall not have votes in the shareholders' assemblies.
3. The company may purchase its shares for the purpose of allocating them to its employees within the employee shares program in accordance with the regulatory controls set by the competent authorities.
4. The Company may sell its treasury shares in one phase or multiple phases in accordance with the regulations set by the competent authorities.

**ARTICLE (15) CAPITAL INCREASE:**

- 1) An Extraordinary General Assembly may resolve to increase the Company's capital, provided that the capital have been paid up in full. The Capital may not be paid in full where the unpaid part thereof belongs to shares issued in return for converting debts or financing certificates/deeds into shares, while the term prescribed for their conversion has not ended yet.
- 2) In all cases, the Extraordinary General Assembly may allocate any or some of the issued shares to employees in the Company and/or its Subsidiaries or some of them, or any of that, when the capital or part thereof increases. Shareholders may not exercise preemptive right when the Company issues shares designated for employees.
- 3) A Shareholder, owning the share at the time of issuing the Extraordinary General Assembly resolution to approve the capital increase, shall have the preemptive right to subscribe in the new shares issued for cash shares. Such Shareholders shall be informed of their preemptive right through an announcement in a daily newspaper or a registered mail, regarding the capital increase decision and subscription's terms, duration and start/end dates.
- 4) The Extraordinary General Assembly may suspend the application of the Shareholders' preemptive right for subscription to capital increase in exchange for cash shares or may give priority to non-Shareholders in cases that it sees appropriate for the interest of the Company.
- 5) The Shareholder may sell or waive preemptive right during the period of time from the issuance of the General Assembly's resolution to approve the capital increase to the last day of

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subscription of the new shares that are related to these rights in accordance with regulations imposed by the competent authority.

- 6) Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to the preemptive rights' holders applying for subscription in proportion to their preemptive rights out of the total preemptive rights arising from the capital increase, provided that what they obtain shall not exceed what they were requesting from the new shares. The remaining new shares shall be distributed to the preemptive rights' holders who requested more than their shares, in proportion to their preemptive rights out of the total preemptive rights arising from the capital increase, provided that what they obtain shall not exceed what they were requesting from the new shares. The remainder of the shares shall be offered to others, unless otherwise resolved by the Extraordinary General Assembly or the Capital Market Law states otherwise.

#### **ARTICLE (16) CAPITAL DECREASE:**

Capital may be decreased by a resolution of the Extraordinary General Assembly if it exceeds the Company's need or if the Company incurred losses. Only in the last case, the capital may be decreased to less than the limit stipulated in Article (54) of the Companies Law. Such resolution shall be issued only after receiving a special report prepared by the Auditor on the reasons for such reduction, the obligations to be fulfilled by the Company and the reduction impact on such obligations. If the reason for the capital reduction is due to the capital being in excess of the Company's needs, the creditors must be invited to express their objection to such reduction within sixty 60 days from the publication date of reduction resolution in a daily newspaper distributed in the region where the Company's Head Office is located. If any creditor has objected and provided the Company with its documents within the time limit set above, the Company shall pay such debt, if already due, or provide an adequate guarantee of payment if the debt is due on a later date.

### **CHAPTER THREE: COMPANY'S MANAGEMENT**

#### **ARTICLE (17) COMPANY'S MANAGEMENT:**

The Company is managed by a Board of Directors consisting of nine (9) members to be appointed by the Shareholders' Ordinary General Assembly for a term not exceeding three (3) years. As an exception, the Shareholders appointed the first Board of Directors for a period of five (5) years.

#### **ARTICLE (18) EXPIRY OF BOARD MEMBERSHIP:**

The membership of a Board of Directors member ends upon the expiry of the term of his/her appointment, or the member's resignation or death, or in the event that the member has become convicted of a crime or subject to interrogation, which may harm the reputation of the company, or the expiration of the term of his/her membership in accordance with any laws or regulations applicable in the Kingdom. The General Assembly has the right to terminate the membership of a Board Member without prejudice to the right of the terminated Board Member towards the Company to claim compensation if the termination occurs for an unacceptable reason or at an unfavorable time. The Board Member may resign, provided that this shall be in a timely manner or otherwise he/she shall be responsible before the Company for the damages that follow his/her resignation. The General Assembly may - based on a recommendation from the Board - terminate the membership of a member who has failed to attend three consecutive meetings without a legitimate excuse.

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#### ARTICLE (19) BOARD VACANCY:

When the position of a Board of Directors member becomes vacant, the Board may appoint a temporary member with the experience and competency to fill the vacancy. The Ministry, the Capital Market Authority and other competent authorities shall be informed within five Business Days from the appointment date, provided that such appointment shall be presented before the first Ordinary General Assembly's meeting. The new member shall complete the term of his predecessor. If the number of members falls below the minimum number stipulated in the Companies' Law or this law, the remaining members shall call for a Ordinary General Assembly meeting within sixty days to elect the required number of members.

#### ARTICLE (20) POWERS OF THE BOARD OF DIRECTORS:

Without prejudice to the powers conferred to the General Assembly, the Board shall be vested with full powers to manage the Company in order to achieve its objectives, except for actions exempted under a special provision in the Companies Law or this bylaw, that fall within the competence of the General Assembly. The Board of Directors shall have, for example, but not limited to, the following powers:

1. Take the necessary measures to ensure the company's management with the highest possible effectiveness and maximum profitability.
2. Setting the company's financial, administrative and employment policies, following up on their implementation, setting the strategic plans and following up on their implementation, evaluating the performance of the executive management and following up on the periodic reports on the company's performance.
3. The Board, within the limits of its competence, may delegate or authorize one or more of its members or from others to carry out a specific work or certain works or some or all of its powers and cancel this authorization or power of attorney in whole or in part and give them the right to delegate the others.

#### ARTICLE (21) REMUNERATION OF THE BOARD OF DIRECTORS:

The Board of Directors remuneration's may be a certain amount, attendance allowance for sessions, benefits in kind, or a certain percentage of the net profits, and two or more of these benefits may be combined, in accordance with the provisions contained in the Companies Law, the Corporate Governance Regulations, and the rules and standards that are set by the Capital Market Authority in this regard. The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the amounts recognized by the members of the Board of Directors during the Financial Year in the way of remunerations, expenses, allowances and other benefits. This report shall also include the amounts received by the Board Members in their capacity as employees or administrators or in consideration for technical, administrative or advisory services to the Company. Moreover, it shall include a statement of the number of the Board meetings and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

#### ARTICLE (22) AUTHORITIES OF THE CHAIRMAN, VICE CHAIRMAN, MANAGING DIRECTOR AND SECRETARY OF THE BOARD:

- The Board of Directors shall appoint, from among its members, chairman of the Board, and the Chairman of the Board of Directors shall be responsible for inviting the Board of Directors to the

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meeting, and presides over the Board meetings and the meetings of the General Assemblies of the shareholders. 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 Board of Directors may appoint a Vice-Chairman of the Board of Directors and a Managing Director from the members of the Board of Directors.
- The remuneration that each of them receives shall be as determined by the Board of Directors based on the recommendation of the Remuneration and Nominations Committee. This is within the limits stipulated in the Companies Law or any other complementary regulations, decisions or instructions.
- The Board of Directors shall appoint a secretary to be chosen from among its members or from others, who shall be responsible for recording the minutes of meetings of the Board of Directors, recording the decisions issued by these meetings, saving them in a special register, maintaining and updating that record, and performing any tasks assigned entrusted thereto by the Board of Directors. The Secretary's remuneration shall be determined later.
- The term of membership of the Chairman, Deputy-Chairman, Managing Director, secretary and the member of the Board of Directors shall not exceed the term of their membership in the board, and they may be re-elected. The Board may, at any time, dismiss all or any of them without prejudice to the right of the dismissed party to be compensated if the dismissal occurred for an unlawful reason or at an inappropriate time.
- The Chairman of the Board of Directors shall represent the company before the others, and shall have, for example, but not limited to, the following authorities:
- **With regard to (Real Estate):**  
in selling and transfer for the buyer and receiving the consideration by check in the name of the company, buying and accepting the transfer and paying the price in favor of the company's purposes, the pledge, releasing the pledge, merging the title deeds, the retailing and sorting - receiving the title deeds, updating the title deeds and entering them into the comprehensive system, and modifying the borders, lengths, area, plots numbers, layouts and title deeds and their dates and names of neighborhoods - lease and lease out- signing and renewing the lease and lease out contracts - receiving the lease by check in the company's name or by bank transfers to the company's account in the banks - canceling and terminating the lease contracts - selling and transferring to the heirs - proof of the building. And investing in real estate, lands, and the company's fixed and transferrable assets and properties, and signing all kinds of contracts, cancelling, terminating, amending and renewing them.

**With regard to (Companies):**

establishing the companies of all its kinds - signing the Articles of Association and amendment annexes, signing the shareholders resolutions, appointing and terminating the managers - entering and exiting partners - or participating in its establishment or the acquisition thereon - entering or participating in the existing companies of all its kinds in the name of the company - modifying the company's objectives - amending the Articles of Association contracts or amendment annexes - whether by increasing or decreasing its capital, buying or selling shares or stocks therein, assigning or liquidating them - signing the Articles of Association and amendment annexes with the notary public - signing the company's contracts with the third party and

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entering into tenders on behalf of the company and all kinds of contracts, documents and other documents and their amendments - Converting the company to a joint stock company or to a limited liability - Converting the branch of the company into a company - publishing the articles of incorporation, amendment annexes, summaries and articles of association in the Official Gazette, approving the establishment of subsidiaries, branches, offices and agencies for the company, subscriptions and participation in any of the companies, amending its bylaws and reserving the trade name, and all of the above also applies to all the companies that the company is a founder, owner of, participating in, or a shareholder in. Registering the trademark, opening and renewing the subscription to the Chamber of Commerce, the right to subscribe in the company's name in joint stock companies and to receive the surplus after allotment and receipt of profits, and the right to buy and sell the shares for the benefit of the company, and they have the right to open and manage the investment portfolios in the company's name, or to cancel, liquidate and close them, the right to buy and sell in the shares, transfer from the investment accounts to the current accounts and vice versa, receipt of the proceeds of the sale of the shares and their profits, the right to issue the main and branch commercial registries and noting any additional changes that occur to them such as cancelling, adding, modifying, defining or striking off and receiving the assets of the commercial registries, the right to waive the main or branch commercial registries, waiving the trade names, opening the subscription to the Chamber of Commerce - renewing the subscription with the Chamber of Commerce - approving the signature with the Chamber of Commerce - Cancellation of signature with the Chamber of Commerce and the right to sign with all the chambers of commerce and industry in the Kingdom of Saudi Arabia and abroad, the right to negotiate with the companies, institutions, government agencies, and individuals, and to make the decisions and sign on behalf of the company on all the contracts, the right to attend the assemblies, meetings, discussions and vote on behalf of the company, or delegate whomever it deems appropriate to attend and vote on behalf of the company in all the instances that require it, and the right to decide on opening or canceling the branches and appointing their managers, to determine their salaries and benefits, to terminate and to dismiss them, to appoint a board secretary based on a recommendation from the chairman or his deputy.

**With regard to (Passports):** in the issuance of the residence permits - renewal of the residence permits - replacement of lost or damaged residence permits - carry out of exit and return - perform of the final exit - transfer of sponsorships - transfer of information and data update - modification of professions - settlement and assignment of the workers - reporting of the escape - cancellation of the escape reports - Ending the procedures of the deceased workers - extracting the workers data sheet (Print) - dropping the employment - refer to the deportation and expatriate department - managing the port affairs - refer to the maids' affairs - registering in the electronic service.

- **With regard to (Labour and Workers Office):** in obtaining the visas - canceling the visas - receiving the visa compensation - transferring the sponsorships - modifying the professions - updating the workers data - liquidating and canceling the labor - reporting of the labor absconding - canceling the labor escape reports - extracting and renewing the work licenses - ending the procedures of the employment with the Social Insurance - refer to the computer management in the workforce to drop the employment and to add the employment - opening,

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renewing and canceling the main and branch files - adding and deleting Saudis – receiving the saudization certificates - upgrading to the second level.

• **With regard to (Banks and Financial Institutions):**

Refer to all the banks and financial institutions - opening the accounts in the name of the company with legal boundaries - withdrawing from the accounts - depositing - transferring from the accounts - extracting and receiving the ATM cards, receiving and entering the secret numbers - extracting an account statement - extracting, receiving and editing checkbooks - issuing, signing and receipt of certified checks - loan exemption request - request for a bank approval – signing the contracts and forms - requesting a bank guarantee - signing, receiving and recording the guarantee – closing and settling the accounts - requesting the points of sale - cashing the checks - activating the accounts - objecting to the checks - receiving the checks - updating the data - managing the investment portfolios - obtaining a proof of indebtedness, opening, managing, operating and closing the bank accounts, obtaining the loans from the government financing funds and institutions and all the banks and the financial institutions, requesting them and signing their contracts and the credit facilities regardless of their value or duration, and even those with a period exceeding three years from the government financing funds, commercial banks, financial institutions and any companies or credit institutions, and issuing the letters of guarantee for the benefit of the third party, if the Board of Directors considers in its estimation that these guarantees serve the interest of the company. Editing the promissory notes and the other trading papers, and entering into all the types of banking transactions and agreements. Providing the financial support to any of the companies in which the company participates or to any of its subsidiaries or affiliates and guaranteeing the credit facilities obtained by any of the companies in which the company or any of the subsidiaries or affiliates participate in, provided that the other shareholders in these companies provide a financial support in proportion to their shareholding in these companies.

• **With regard to (Secretariats and Municipalities):**

opening the shops - Issuing licenses - Renewing the licenses - Cancellation of licenses - Transfer of licenses - Issuance of building and restoration permits - Issuance of fencing licenses - Issuance of demolition licenses - Issuance of building completion certificates - Issuance of health cards - Entering the tenders and receiving the forms – refer to the secretariats - supervising the construction - signing the contracts with the construction institutions and contractors.

**With regard to (Industrial Licenses):** extracting the licenses - renewing the licenses - modifying the licenses - adding an activity - booking the names – canceling the licenses.

**Concerning (Compensation and Assistance):** refer to the departments and bodies with regard to the compensation and receiving the compensation for the company and receiving the appraisal for that.

**With regard to (Ministries, Security Agencies and Service Companies):** refer to all the ministries and their branches - refer to the Royal Court - refer to the Ministry of Interior - refer to the Ministry of Foreign Affairs - refer to the Ministry of Commerce - refer to the Ministry of Finance - refer to the Ministry of Social Affairs - refer to the Ministry of Municipal and Rural Affairs - refer to the Ministry of Electricity and Water - refer to the Ministry of Petroleum and Mineral Resources to obtain a license - refer to the Ministry of Hajj - refer to the Ministry of Communications and Information Technology - refer to the Emirate and the Division of

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Enforcement of Judicial Judgments - refer to the Investigation and Public Prosecution Authority - refer to the police stations - refer to the public investigations - refer to the administrative investigations - refer to the criminal investigations - refer to the General Directorate for Drug Control - refer to the social insurance and its branches, refer to the Department of Zakat and Income and its branches, refer to the civil defense and its branches - refer to the electricity company, requesting the entering of meters, transferring, strengthening and separating them, detecting the meters, objecting to the bills and fines, and refer to the water company, requesting the entering, transfer and separation of the meters, detecting the meters, objecting to the bills and fines, and requesting a sewage receipt.

**With regard to (Customs Authority):** Issuance and renewal of customs licenses - Transfer and cancellation of customs licenses and opening of branches for them - Clearance of the goods, inspection and detection - Payment of the fees and receipt of clearances and customs cards - Amendment or replacement of lost customs cards - Management and supervision of the licenses - Refer to the medical quarantines.

**With regard to (Vehicles):** in the sale and purchase of the vehicles - transferring the ownerships and receiving the price in cash or by check in the name of the company and paying the price by check in the name of the company - importing the vehicles - buying and selling the heavy equipment - transferring the ownerships, receiving the price and paying the price in cash or by check in the name of the company - refer to the customs and the car customs and issuance of the vehicles plates - refer to the Ministry of Transport for the issuance of the vehicles operating cards - receiving the seized vehicles - refer to the traffic department regarding the accident on the company's vehicles - buying a vehicle from outside the Kingdom of Saudi Arabia, registering the ownership in the name of the company, receiving the ownership documents and finalizing the procedures for shipping it to the Kingdom of Saudi Arabia.

**With regard to (General Traffic Department):** Issuance of a traffic license - Issuance of a replacement driving license for damaged or lost - Renewal of a traffic license - Issuance of plates - Renewal of plates - Transfer of vehicle plates - Dropping of vehicle plates - Issuance of a vehicle repair permit - Purchase of a vehicle plate from the traffic department - Export the vehicle - changing the color of the vehicle - issuing a driving permit for the vehicle - submit a theft report - canceling the theft report - objection, settlement and adjudication of the violations - extracting a data sheet (print).

**With regard to (Telecommunications Companies):** In referring to all the telecommunications companies - requesting all the services provided by the telecommunications companies - requesting the establishment, transfer and cancellation of landlines (Mobily, Etisalat, Zain, Virgin, and the other companies).

**With regard to (Post):** In the mail box request - receiving the mail box key - receiving the registered mail - extracting an authorization card for the box - renewing or canceling the subscription to the box - disbursing the amounts deposited in the postal boxes.

- To authorize or delegate any member or members or other party to perform a specific assignment or certain assignments with all or part of the above-mentioned authorities and has the right to revoke such authorization in part or in full.
- Receiving, delivering, referring to all the relevant authorities, completing all the necessary procedures, and signing what is required in this regard.

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**ARTICLE (23) BOARD MEETINGS:**

The Board shall meet at least twice a year by an invitation from the Chairman. The invitation shall be written and may be served personally, e-mail or registered mail, at least two weeks prior to the date set for the meeting, unless the members of the Board agree otherwise. The Chairman of the Board shall call for meeting if so requested by two Members.

**ARTICLE (24) QUORUM OF THE BOARD'S MEETING AND ITS RESOLUTIONS:**

The meeting of the Board shall not be valid unless attended by at least (6) six members. When necessary, any member may participate in any meeting of the Board by phone, video, or any other electronic method through which all the members can communicate with each other electronically. In the event that a member of the Board of Directors delegates another member to attend the meetings of the Board, then the delegation must be in accordance with the following regulations:

- A Board of Directors Member may not deputize more than one Board Member in attending the same meeting.
- The delegation should be proofed in writing.
- A Board member acting by delegation may not vote on resolutions on which the represented Board Member voting is prohibited as per a law, regulation or instructions.

The resolutions of the Board of Directors are issued by the majority of the opinions of the members present or represented therein, and the case of a tie vote, then the side with which the Chairman of the Board of Directors voted, or who presides over the session in his absence, shall prevail.

**ARTICLE (25) DELIBERATIONS OF THE BOARD:**

Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman, the present Board Members and the Secretary. Such minutes shall be recorded in a special register signed by the Chairman and the Secretary.

**CHAPTER FOUR: GENERAL ASSEMBLIES****ARTICLE (26) ATTENDANCE OF GENERAL ASSEMBLIES:**

Each shareholder has the right to attend the Shareholders' General Assembly, and may appoint another person who is not a Board Member or a Company's employee to attend the General Assembly.

**ARTICLE (27) COMPETENCIES OF THE ORDINARY GENERAL ASSEMBLY:**

Except for matters falling within the authority of the Extraordinary General Assembly, the Ordinary General Assembly shall be responsible to deal with all other matters related to the Company and shall be convened at least once a year during the first six (6) months following the end of the Company's Financial Year. Other Ordinary General Assembly meetings may be called for when necessary.

**ARTICLE (28) COMPETENCIES OF THE EXTRAORDINARY GENERAL ASSEMBLY:**

The Extraordinary General Assembly shall be responsible to amend the Company's Bylaws, except the matters whose amendment is prohibited by law. In addition, the Extraordinary General Assembly may

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resolve in matters within the authority of the Ordinary General Assembly under the same conditions and situations as prescribed for the Ordinary General Assembly.

**ARTICLE (29) CALL FOR ASSEMBLIES:**

Shareholders' general and special assemblies shall be convened by virtue of a call made by the Board of Directors. The Board shall call for an Ordinary General Assembly, if requested to do so by the Auditor, Audit Committee or by a number of Shareholders representing at least (5%) of the Company's capital. The Auditor may call for a General Assembly meeting if the Board did not call for such a meeting within (30) thirty days from the date of Auditor's request. The invitation to the Ordinary General Assembly and the agenda shall be published on the website of the Saudi Stock Exchange " Tadawul " and the company's website at least (21) twenty-one days prior to the meeting date. Nevertheless, an invitation sent by registered letters to all Shareholders within the set time limit suffice. A copy of the invitation and agenda are to be sent to the Ministry, the Capital Market Authority and the other relevant authorities, during the time frame of publication.

**ARTICLE (30) RECORD OF ASSEMBLIES' ATTENDANCE:**

Shareholders wishing to attend a general or special assembly shall register their names at the Company's Head Office before the scheduled time for such assembly.

**ARTICLE (31) QUORUM OF THE ORDINARY GENERAL ASSEMBLY'S MEETING:**

A meeting of the Ordinary General Assembly shall not be valid unless attended by Shareholders representing at least one quarter of the Company's share capital, weather personally or by delegation. If the necessary quorum is not available to hold such meeting, then an invitation shall be sent to a second meeting to be held within the thirty (30) days following the previous meeting, and this invitation shall be published in the manner prescribed in Article (twenty-nine) of the Company's Bylaws. In all cases, the second meeting shall be deemed valid irrespective of the number of Shares represented therein.

**ARTICLE (32) QUORUM OF THE EXTRAORDINARY GENERAL ASSEMBLY'S MEETING:**

The Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least a half of the Company's capital. If the necessary quorum is not available in the first meeting, an invitation shall be sent for a second meeting to be held in the same conditions stipulated in Article (Twenty-nine) of the Company's Bylaws.

In all cases, the second meeting shall be deemed valid if attended by Shareholders representing at least a quarter of the Capital. If this quorum is not attained to convene a second meeting, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (Twenty-nine) of of the Bylaws. The third meeting shall be valid irrespective of the number of shares represented therein, after the competent authority's approval, subject to the provisions of Article (Twenty-four) of the Company's Bylaws.

**ARTICLE (33) VOTING AT ASSEMBLIES:**

Each shareholder shall have a vote for each share in the General Assemblies. Cumulative voting shall be used upon electing the Board of Directors. Each shareholder may vote on the resolutions of the general assemblies by means of modern technology, according to the regulations set by the competent authorities.

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**ARTICLE (34) ASSEMBLIES' RESOLUTIONS:**

Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented at the meeting. The resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two-thirds of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's period, dissolving the Company prior to the expiry of the period specified under the Company's Bylaws or merging the Company into another company, then such resolution shall be valid only if adopted by a majority of three-quarters of the shares represented at the meeting.

**ARTICLE (35) DISCUSSION AT ASSEMBLIES:**

Every Shareholder shall have the right to discuss the matters listed in the General Assemblies' agenda, and to address questions to the Board Members and the Auditor with respect thereto. The Board of Directors or the Auditor shall respond to the extent that does not endanger the Company's interests. If the Shareholder deems the answer to the question unsatisfactory, then he/she may refer the issue to the General Assembly, whose decision in this regard shall be binding.

**ARTICLE (36) CHAIRING THE ASSEMBLIES AND PREPARING MINUTES OF MEETINGS:**

The Shareholders' General Assembly meetings shall be chaired by the Board Chairman or, in his absence, by his deputy or, in their absence, any member deputized by the Board. Minutes shall be kept for every assembly, showing the number of Shareholders present or represented thereat, the number of shares held by each of them, whether personally or by delegation, the number of votes allotted thereto, the resolutions adopted, the number of approving and dissenting votes, and a comprehensive summary of the debate conducted at the meeting. Following every meeting, the minutes shall be regularly recorded in a special registry, which shall be signed by the Assembly Chairman, the Secretary, and the canvasser.

**CHAPTER FIVE: AUDIT COMMITTEE****ARTICLE (37) AUDIT COMMITTEE FORMATION:**

Audit committee formed consisting of three non-executive Board members, whether Shareholders or others by a decision of the Ordinary General Assembly. The committee tasks, charter and members' remuneration shall be specified in the decision.

**ARTICLE (38) QUORUM OF THE COMMITTEE MEETINGS:**

An Audit Committee meeting shall be valid if attended by a majority of its members. Its Resolutions shall be taken by the majority of votes present. In the case of a tie vote, the vote of the chairman of the Audit Committee shall prevail.

**ARTICLE (39) DUTIES OF THE COMMITTEE:**

The Audit Committee shall have the authority to supervise the Company's activities. To this end, the Audit Committee have the right to access the Company's books and records, request information and

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clarification from Directors or Senior Management, and convene the General Assembly if the Board of Directors obstructs its work or if the Company incurred significant losses or damages.

**ARTICLE (40) REPORTS OF THE COMMITTEE:**

The Audit Committee shall review the Company's financial statements, reports and notes submitted by the auditor and give its opinions concerning them, if any. In addition, it shall prepare a report about its opinion on the adequacy and efficiency of the Company's internal control system along with other businesses within its scope of work. The Board of Directors shall place sufficient copies of the reports in Company's head office at least twenty-one days prior to the date set for convening the General Assembly in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read at the General Assembly meeting.

**CHAPTER SIX: AUDITOR**

**ARTICLE (41) AUDITOR APPOINTMENT:**

The Company shall have one (or more) auditors among those authorized to operate in the Kingdom of Saudi Arabia. Auditors shall be annually appointed by the Ordinary General Assembly which shall specify their fees and terms. The General Assembly may, at any time, change the auditor, without prejudice to their right for compensation if the change is made at an improper time or without legitimate justification.

**ARTICLE (42) AUDITOR POWERS:**

The Auditor shall at any time have access to the Company's books, records and other documents. It may request details and clarifications it deems necessary to verify the Company's assets, liabilities and others that are within the scope of its work. The Board Chairman shall enable the Auditor to perform its duties. If the Auditor faces any challenges in this regard, it may submit a report to the Board thereon. If the Board does not facilitate the work of the Auditor, it shall request the Board to invite the Ordinary General Assembly to consider the matter.

**CHAPTER SEVEN: COMPANY ACCOUNTS AND DIVIDEND DISTRIBUTION**

**ARTICLE (43) FINANCIAL YEAR:**

The Company's Financial Year shall begin on 1 January and end on 31 December each Gregorian year.

**ARTICLE (44) FINANCIAL DOCUMENTS:**

1. The Board shall prepare the Company's financial statements at the end of each Financial Year together with a report of its operations and financial position for the ended Financial Year. This report shall include the proposed method for dividend distribution. The Board shall place such documents at the disposal of the Auditor at least forty-five (45) days prior to the date set for convening the General Assembly.
2. The Company's Board Chairman, Chief Executive Officer and Chief Financial Officer shall sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited

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- in the Company's headquarter at the disposal of the Shareholders at least twenty-one (21) days prior to the date set for convening the General Assembly.
- The Board's Chairman shall provide the Shareholders with the Company's financial statements, Board report and Auditor report, unless published in a daily newspaper distributed at the Company's headquarter. The Board's Chairman shall also send a copy of these documents to the Ministry and the Capital Market Authority at least fifteen (15) days prior to the date set for convening the General Assembly.

**ARTICLE (45) DIVIDEND DISTRIBUTION:**

The Company's annual net profits shall be distributed as follows:

- Ten percent (%10) of the annual net profits apportioned to form a statutory reserve for the Company. Such allocations to the statutory reserve may be discontinued by resolution of the Ordinary General Assembly when the reserve amounts to (%30) of the Company's paid-up capital.
- The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The said assembly may also withhold certain amounts from the net profits for the creation of social organizations for the Company's employees and workmen, or for supporting such organizations as may already be in existence.
- The remaining maybe distributed to the Shareholders representing a percentage (10%) of the company's paid-up capital.
- Subject to the provisions set forth in Article (Twenty One) of this law; and Article (Seventy Six) of the Companies Law, after the aforementioned, a percentage of the remainder determined by the General Assembly shall be allocated to remunerate the Board of Directors, provided that it does not exceed (5%) five percent of the company's profits, provided that the entitlement to this bonus is proportional to the number of meetings attended by the member.
- The Company may distribute interim profits to its shareholders biannually or quarterly by a decision of the Board of Directors if the company's financial position permits and it has liquidity in accordance with the controls and procedures set by the relevant authority.

**ARTICLE (46) ENTITLEMENT TO DIVIDENDS:**

A Shareholder shall be entitled to its share in dividends in accordance with the General Assembly's resolution issued in this regard. The decision shall indicate the maturity date and the date of distribution. Moreover, the dividends shall be distributed to the Shareholders registered in the Shareholders' registers at the end of the maturity day.

**ARTICLE (47) DISTRIBUTION OF PREFERRED SHARES DIVIDEND:**

- If no dividends were distributed for any Financial Year, no dividends maybe distributed for the following years until a payment of the specified percentage under Article 114 of the Companies' Law to preferred shares Shareholders for this year.
- If the Company fails to pay the profits' percentage determined in accordance with the provisions of Article 114 of the Companies Law for 3 consecutive years, then the Special Assembly of Shareholders of such shares held in accordance with the provisions of Article 89 of the

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Companies Law may resolve to allow them to attend the meetings of the Company's General Assembly and to participate in voting or appoint their representatives in the Board of Directors commensurate with the value of their shares in the capital, until the Company can pay all the priority profits allocated to the holders of such shares for the previous years.

**ARTICLE (48) THE COMPANY'S LOSSES:**

1. If the Company's losses reach half of the paid-up capital at any time during the Financial Year, any Company's official or the Auditor shall, upon becoming aware of that, immediately inform the Board Chairman who shall, upon becoming aware thereof, notify the Directors immediately. The Board shall, within 15 days after being aware of that, invite the Extraordinary General Assembly to convene within forty-five (45) days from the date of becoming aware of the losses to decide either to increase or reduce the capital of the Company in accordance with the provisions of the Companies Law, to the extent that the loss ratio falls below half of the paid-up capital, or dissolve the Company before the term specified in its bylaws.
2. The Company shall, by virtue of the Companies law, be deemed dissolved if the Extraordinary General Assembly meeting is not held within the defined period specified in Paragraph (1) of this Article, if the meeting is held but failed to reach to a resolution for such issue, or if the meeting resolved to increase the Company's capital in accordance with the conditions stipulated in this Article and the increase was not fully subscribed for within ninety (90) days from such resolution..

**CHAPTER EIGHT: DISPUTES**

**ARTICLE (49) LIABILITY CLAIM:**

Each Shareholder shall have the right to file a liability claim, vested in the Company, against the Directors if they have committed a fault which has caused some particular damage to such Shareholder. However, the Shareholder may file such claim only if the Company's right to file such claim is still valid. The Shareholder shall notify the Company of its intention to file such claim.

**CHAPTER NINE: COMPANY DISSOLUTION AND LIQUIDATION**

**ARTICLE (50) EXPIRATION OF THE COMPANY:**

Upon expiration, the Company shall enter into the stage of liquidation while retaining its legal entity to the extent required for liquidation. voluntary liquidation resolution shall be issued by the Extraordinary General Assembly. Moreover, the liquidation decision shall include the appointment of a liquidator, determination of its authorities and fees, restrictions imposed upon its authorities and the time required for liquidation. The period of voluntary liquidation shall not exceed five (5) years and may only be extended by a judicial order. The authority of the Company's Board shall expire upon Dissolution. However, they shall remain in charge of the Company's management and shall be considered as liquidators until a liquidator is appointed. The Shareholders' assemblies shall remain during the

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liquidation period. Their role shall be limited to exercising their competencies which shall not conflict with the terms of reference of the liquidator.

## CHAPTER TEN: FINAL PROVISIONS

### ARTICLE (51) COMPANIES LAW:

The Companies Law and its regulations shall apply to all matters not provided for in the Company's Bylaw.

### ARTICLE (52) PUBLICATION:

The Company's Bylaws shall be deposited and published in accordance with the Companies Law and its regulations.



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