

**Articles of Association
United Wire Factories Company (ASLAK)
(A Saudi Joint Stock Company)**

CHAPTER ONE

INCORPORATION OF THE COMPANY

Article (1): Incorporation

In accordance with the provisions of the Saudi Companies Law and its regulations, as well as other regulations in force in the Kingdom of Saudi Arabia and these Articles of Association, the Company has been converted into a Saudi joint stock company in accordance with the following:

Article (2): Name of the Company

United Wire Factories Company (ASLAK) is a Saudi joint stock company registered with Commercial Registry No. (1010079195) dated 20/03/1411 AH (09/10/1990 AD AD).

Article (3): Objectives of the Company

The Company conducts and implements the following objectives:

1. Production and marketing of steel rebar, wire coils, rebar plates and mesh, block ladders, bending, shaping, straightening and cutting of rebar, smelting and rolling of iron, and all materials related to the building materials and supplies industries.
2. Production and marketing of tying wires, baling tying wires, metal tying wires for concrete, production and drawing of steel wires, galvanized wires, fence mesh, welded wires mesh, barbed wire, clothes hangers, wood and carpentry nails, rivets, screws, steel, angles, spatulas, and iron hinges.
3. Coating rebar with epoxy, straightening and cutting various rolls of sheet metal.
4. Importing, exporting, trading, and marketing similar products, products complementary to the nature of work, and all building materials.
5. Purchasing real estate and lands and using them for the Company's purposes or constructing buildings on them and investing them by selling or renting them for the benefit of the Company.
6. Importing, exporting and trading in wood and commercial iron of all kinds.
7. Commercial services, commercial agencies, distribution agencies, marketing services for others, shipping and transportation services.

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

Article (4): Participation, Merger, and Ownership of Shares in other Companies:

The Company may establish its own companies. It may also own stocks and shares in other existing companies or merge with them. It has the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements set forth by all relevant regulations and instructions. The Company may also dispose of said stake or shares, on the condition that the transaction does not involve an intermediary.

Article (5): Head Office of the Company

The head office of the Company shall be in the Riyadh city, and it may establish branches, offices or agencies inside or outside the Kingdom by decision of the Board of Directors.

Article (6): Duration of the Company

The duration of the Company is indefinite, starting from the date of its registration in the Commercial Register.

CHAPTER TWO
CAPITAL AND SHARES

Article (7): Capital of the Company

1. The Company's issued capital is set at SR 280,800,000 (two hundred eighty million eight hundred thousand Saudi riyals), divided into (28,080,000) nominal equal nominal value, the value of each of which is (10) Saudi riyals, and all of them are ordinary shares.
2. Shares may be divided into shares with a lower nominal value, or combined to represent shares with a higher nominal value, in accordance with the controls established by the competent authorities.

Article (8): Share Subscription

The founders subscribed to the entire issued capital, amounting to (28,080,000) fully paid shares.

Article (9): Issuance, Purchase or Transfer by the Company of preferred shares or redeemable shares

The Company may issue preferred shares or redeemable shares or decide to purchase them. The Company may also, in cases where the Company has shares of different types or categories, convert one type or category of them to another type or category in accordance with the relevant laws and regulations.

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Article (10): Sale of Unpaid Shares

1. The shareholder shall pay the remaining value of the share on the dates specified for that. If failed to do so, the Board of Directors may, after informing him by publishing in a daily newspaper or informing him by registered letter or by any means of modern technology - sell the share in the public auction or the stock market (as the case may be), provided that the other shareholders shall have priority in purchasing the shares of the failed shareholder.
2. The Company shall collect the due amounts from the sale proceeds and return the remaining balance to the shareholder. If the sale proceeds are not sufficient to pay such amounts, the Company may collect the remainder from all of the shareholder's funds.
3. Enforcement of the rights related to overdue shares shall be suspended upon the expiry of the due date until they are sold or paid in accordance with the provisions of Paragraph (1) of this Article. These rights include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, shareholders who fail to pay until the day of the sale may pay the value due in addition to the expenses incurred by the Company in this regard; and in this case the shareholder has the right to request obtaining the dividends to be distributed.
4. The Company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and it shall give the purchaser a new share certificate bearing the same number. An indication shall also be made in the shareholders' Register that the sale has taken place with the necessary data of the new owner.

Article (11): Share Issuance

The shares shall be nominal shares and may not be issued for less than their nominal value but may be issued for a higher than this value. In this last case, the value difference is added in a separate item under the shareholders' rights. The relevant regulations shall determine the controls for its use. The share is indivisible vis-à-vis the company. If the share is owned by several persons, 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): Share Trading

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

Article (13): Purchase and Mortgage of the Shares

1. Subscribing to and owning shares indicates the shareholder's acceptance of the Company's Articles of Association and his commitment to the decisions issued by the shareholders' assemblies in accordance with the provisions of these Articles of

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Association and the companies' law, whether he is present or absent, and whether he agrees with these decisions or disagrees with them.

2. The Company may buy or pledge its own shares in accordance with the applicable controls set by the competent authority. Shares purchased by the Company shall not carry any shareholders' assemblies voting rights.
3. Shares may be mortgaged in accordance with controls set by the competent authority, and the (mortgagee) creditor has the right to collect profits and exercise the rights related to the share, unless otherwise agreed upon in the mortgage contract. However, the (mortgagee) creditor may not attend or vote in the meetings of the general assembly of shareholders.

Article (14): Increase of Capital

The extraordinary general assembly may decide to increase the Company's capital, provided that said issued capital is paid up in full. The previous requirement is waived, if the unpaid portion of the capital is due to shares issued in exchange for the conversion of financing or debt instruments into shares, prior to the expiry of said conversion period.

Article (15): Decrease of Capital

1. The extraordinary general assembly may reduce the Company's capital if it proves to be in excess of the Company's needs or if the Company sustains losses. Only in the latter case can the capital be decreased to a level below that stipulated in Article fifty-nine (59) of the Companies Law. The reduction resolution shall not be issued until a statement is read out in the general assembly prepared by the Board of Directors on the reasons for the reduction, the Company's obligations and the impact of the reduction on the fulfilment of such obligations; and a report from the Company's auditor shall be attached to this statement.
2. If the reduction of the capital is due to it being in excess of the Company's needs, then the Company's creditors shall be invited to express their objection thereto (if any) at least forty-five (45) days prior to the date set for the extraordinary general assembly meeting to take a decision on the reduction, provided that a statement is attached to the invitation clarifying the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. Shall any creditor object and present to the Company evidentiary documents within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on.
3. Equality shall be observed among shareholders holding shares of the same type and class when reducing the capital.

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CHAPTER THREE
BOARD OF DIRECTORS

Article (16): Management of the Company

The Company shall be managed by a Board of Directors composed of seven (7) members provided that they are elected by the shareholders' ordinary general assembly for a period of no more than four years. The Board members may also be reappointed for several terms. However, the first Board of Directors shall be appointed for a period of five (5) years by the transitional assembly of the Company, and the term of office of the first Board of Directors shall commence from the date of the ministerial decision declaring the Company's transformation. Each shareholder has the right to nominate themselves or another person or multiple shareholders or others for membership of the Board of Directors. The formation of the Board of Directors, nomination, and voting shall be in accordance with the relevant regulations and rules.

Article (17): Membership Expiry or Termination

The membership of any of the Board members shall end by the expiration of their term in accordance with any law or instructions in force in the Kingdom. The general assembly (based on a recommendation from the Board of Directors) may terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during their term of his membership without valid excuse acceptable to the Board of Directors.

However, the ordinary general assembly may at any time dismiss all or some of the Board members, and in this case, the general assembly shall elect a new Board of Directors, or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

Article (18): Expiration of Board Term, Members Resignation, or Membership Vacancy:

1. Before the end of its term, the Board of Directors shall call the ordinary general assembly to convene to elect a Board for a new session. If the election cannot be held and the term of the current Board term has expired, the members shall continue to perform their duties until the election of a Board for a new term, provided that the term of the Board members whose term has ended shall not exceed the period specified by the Executive Regulations of the Companies Law.
2. If the Board's chairman and members resign, they shall call the ordinary general assembly to convene to elect a new Board, and the resignation shall not come into force until the election of a new Board, provided that the period of continuity of the resigned Board does not exceed the period specified by the Executive Regulations of the Companies Law.

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3. A Board member may resign from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification shall be directed to the remaining Board members and the Board's Secretary. Resignation shall come into force -in both cases- from the date specified in the notification.
4. If the position of a Board becomes vacant due to the death or resignation of any of its members, and this vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the number of its members being less than the minimum, the Board may appoint (temporarily) in the vacant position a person who has sufficient experience, provided that the Commercial Registry, as well as the Capital Market Authority are notified within fifteen (15) days from the date of appointment, and that the appointment be presented to the ordinary general assembly at its first meeting, and the appointed member completes the term of his/her predecessor; or the position remains vacant until the end of the Board of Directors' session, according to what the Board deems appropriate
5. If the necessary conditions for the validity of the Board meeting are not met due to the fact that the number of its members is less than the minimum stipulated in the Companies Law or in these Articles of Association, the rest of the members shall invite the ordinary general assembly to convene within sixty (60) days to elect the necessary number of members.

Article (19): Board of Directors' Powers

Taking into consideration the powers established for the general assembly, the Board of Directors shall have the widest powers in managing the Company business to achieve its purposes, including without limitation the right to:

1. Prepare and draft the Company's policies and guidelines to achieve its objectives, including determining its investments;
2. Supervise its operations, finances, and conduct its affairs within and outside the Kingdom. It also has the right to invest the Company's funds and operate in local and international markets within and outside the Kingdom;
3. Open all types of accounts and manage, operate, and close bank accounts, as well as sign all agreements; issue credits, withdraw, and deposit funds with banks, authorize signing on bank accounts, approve contracts, participate in and sign bids and tenders, and award bids; approve issuing guarantees and warranties to banks, funds, and government finance institutions, approve all banking transactions, sign loan agreements, bank guarantees, securities, waive priority in repaying Company debts, sign bills of exchange, all documents, cheques, and all banking transactions; and it also have the right to sign commercial papers, issue all types of mandates and agencies on behalf of the Company;

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4. Contract loans, financing, and financial facilities with banks, government finance institutions, financial institutions, and credit companies, provided that they comply with the provisions of Islamic law and do not exceed the Company's duration, with the following conditions for loans exceeding three years:
 - A. The Board of Directors shall specify in its decision the purposes of the loan and the repayment method.
 - B. The loan conditions and guarantees provided shall not harm the Company, its shareholders, and the general creditors' rights.

Additionally, the Board has the right to issue guarantees on behalf of any party if it deems it in the Company's interest;
5. Purchase or sell shares in other companies, subscribe to shares on behalf of the Company in joint-stock companies, receive surplus after allocation, receive profits, attend their general assemblies, vote, or authorize whoever it deems fit to attend and vote on behalf of the Company. Additionally, the Board can buy, sell, and trade stocks, bonds, and financial instruments for the benefit of the Company;
6. Establish companies and contribute to their establishment, open branches for them, and sign all types of contracts, documents, and papers, including, without limitation, memorandum of associations companies established by the Company or in which it is a partner, along with all amendments and appendices thereto, as well as decisions regarding the entry and exit of the Company, the transformation of the Company or companies, liquidation of companies; appoint liquidators, sign all decisions of shareholders in those companies, including decisions related to raising and reducing capital, selling and purchasing shares and assigning them; and authenticate contracts and sign with the Department of Companies at the Ministry of Commerce and Investment and the Notary Public, make amendments, changes, additions and deletions, obtain, amend and delete commercial and branch registrations, and extract replacements for lost ones. The Board also shall have the right to attend and vote in its general assemblies;
7. Recommend increasing or decreasing the Company's capital or amending its purposes, open branches for the Company, issue and renew commercial registers and branches, receive, amend, remove, and obtain substitutes for lost documents, change Company names, sign all agreements, sign commercial documents, issue all types of authorizations on behalf of the Company; and establish complementary industries to the Company's industries or those that contribute to achieving its purposes, or to buy some or all of its shares or stakes;
8. Buy, sell, convey, and accept all types of real estate and land, transfer them to government entities, private entities, individuals, merge, sort out, allocate, divide, plan and modify them; obtain replacements for lost or damaged documents, receive, hand over, lease, rent, collect, and pay, as well as manage the Company's assets, properties, and real

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estate, and the right to buy, accept, pay the price, mortgage, release the mortgage, sell, vacate, receive the price, and deliver the price. However, with regard to the sale of Company real estate, the minutes of the Board of Directors' meeting and the rationale for its decision to dispose of the property shall include the following conditions:

- i) The Board shall specify in the sale resolution the reasons and justifications for it.
 - ii) Sale shall be close to the same price of similar sold items.
 - iii) Sale shall be present, except in cases determined by the Board and with sufficient guarantees.
 - iv) The transaction shall not result in the cessation of any of the Company's activities or burden it with additional obligations;
9. Represent the Company in its relations with others, including government and private entities, before the Ministry of Commerce and Investment, the Capital Market Authority, police departments, chambers of commerce and industry, private entities, companies, and institutions of various types, conduct transactions on behalf of the Company, and collect, pay, and receive rights from others;
10. Conciliate, waive, contract, commit, and associate in the name of the Company and on its behalf, and to carry out all actions and actions that would achieve the company's objectives; and in the cases it determines, the Board have the right to exonerate the Company's debtors from their liabilities in accordance with what is in its interest, provided that the minutes of the Board of Directors and the rationale for its resolution include observance of the following conditions:
- i) Exoneration shall occur at least one year after the debt was created.
 - ii) Exoneration shall be limited to a specific amount per debtor per year.
 - iii) Exoneration is a right of the Board, and it cannot be delegated;
11. Distribute interim profits, which are approved at the nearest general meeting of the Company;
12. Appoint and remove lawyers, employees, and workers, grant all bonuses and allowances, appoint and remove attorneys, grant and revoke power of attorney to attorneys, request visas and bring in foreign workers from outside the kingdom, contract with them, determine their salaries, and disburse them; obtain residency permits, work permits, transfer and assign sponsorships, whether within or outside the kingdom; and delegate some of its members or others to perform any of the aforementioned tasks, and the attorneys has the right to delegate others, while others can also delegate others. The Board shall retain all the powers outlined in these Articles of Association;
13. Approve the internal, financial, administrative, and technical regulations, policies, and procedures of the Company, including those related to employees; and authority to executive managers in the Company to sign on its behalf in accordance with the regulations and guidelines set by the Bboard; and disburse all bonuses and allowances.

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14. The approval of the general assembly is required when the Board of Directors intends to sell assets that exceed (fifty percent) of the total value of its assets, whether the sale is made through a single transaction or multiple transactions. In this case, the transaction that leads to exceeding the (fifty percent) threshold of the asset value is the transaction that requires the approval of the general assembly. This percentage is calculated from the date of the first transaction that took place within the previous (twelve) months.
15. Within its jurisdiction, the Board also shall have the right to delegate, to one or more of its members or to outsiders, the power to take specific actions, conduct certain tasks, or exercise some or all of its powers. The Board can also revoke such delegation or authorization either wholly or partially. It is the responsibility of the Board to determine the powers and authorities being delegated, the decision-making procedures, the duration of the delegation, and the matters for which it retains decision-making powers. The Board shall avoid issuing general or indefinite delegations, and the delegate has the right to further delegate. The Board shall retain all the powers outlined in these Articles of Association.

Article (20): Remuneration of Board Members

1. The remuneration for members of the Board of Directors shall be within the limits stipulated in the Companies Law and the regulatory regulations and procedures of the Law.
2. The Board of Directors' report to the ordinary general assembly in its annual meeting shall include a comprehensive statement of all the members of the Board obtained it, or entitled to receive during the fiscal year in terms of bonuses, meeting attendance allowance, expenses allowance, and other benefits, It shall also include a statement of what the members of the Board received in their capacity as workers, or administrators, or what they received in return for technical or administrative work or consultancy, and it shall also include a statement of the number of meetings attended by each member.

Article (21): Powers of the Chairman, Vice-Chairman, Managing Director, and the Board Secretary

1. The Board of Directors appoints -at its first meeting- a Chairman from among its members. The Chairman of the Board shall be deemed liable for the following:
 - i) Calling for Board of Directors and general assembly meetings.
 - ii) Chairing and managing the meetings of the Board of Directors and the general assembly.
 - iii) The Chairman of the Board shall represent the Company in its relations with third others before governmental and private entities, judicial and administrative courts, the Board of Grievances, notaries, labor offices, primary and higher labor committees, trade bills committees, all judicial committees, and other bodies. It shall also represent the company before notaries, arbitration bodies, civil rights

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departments, police stations, chambers of commerce and industry, private entities, companies, and institutions of various types, both inside and outside the Kingdom of Saudi Arabia. It has the authority to grant powers of attorney, appoint agents and lawyers, dismiss them, and authorize others to litigate, defend, dispute, reconcile, confess, deny, pre-empt, provide guarantees, make payments, arbitrate, accept judgments, object to them, file appeals and petitions, request seizure and execution, and demand the execution of judgments on behalf of the company. It is entitled to receive the proceeds of execution in cash or by cheque, and to complete all procedures related to seizure and execution. It shall extract deeds of ownership, request the amendment and extension of bonds, and sign all types of contracts, documents, and papers, including but not limited to articles of association of companies in which the Company participates or is a partner, along with all amendments and annexes. It has the right to, with the specific delegation from the Board of Directors, to sign deeds and discharges before the notary, engage in buying, selling, and transferring ownership, as well as the right to participate in tenders and auctions. It shall sign articles of association of companies in which the Company participates and its amendments, open branches of the Company inside and outside the Kingdom, issue licenses and registers, sign loan agreements and related guarantees and warranties with commercial banks and government lending funds, follow up on transactions, collect company rights, and settle its obligations. It shall create and redeem mortgages, open and close bank accounts and credits, withdraw and deposit with banks, and designate authorized signatories. It shall sign documents, cheques, promissory notes, and all trade bills. It also has the right to hire and dismiss employees and determine their salaries and allowances.

- iv) The Chairman of the Board has other authorities and powers granted to it by the Board of Directors.
 - v) The Chairman of the Board may delegate (by written resolution) some of its authorities to other members of the Board or to others, to carry out certain tasks or activities.
2. The Board of Directors appoints, upon a resolution issued by it, the Managing Director, and that resolution shall determine its authorities, powers, duties, and term.
 3. The Chairman of the Board may delegate all or some of its authorities to the Vice-Chairman of the Board. The Vice-Chairman of the Board replaces the Chairman of the Board of Directors in its absence.
 4. The Board of Directors appoints (upon a resolution issued by it) a Secretary to be chosen from its members or from others, and the resolution shall determine its authorities, powers, rewards, duties, and the term.

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5. The Board of Directors shall appoint a Chief Executive Officer for the company, and the resolution shall determine its authorities and responsibilities.
6. The term of Chairman, Vice-Chairman, Managing Director, Chief Executive, and Secretary -if it is from Board members- shall not exceed the term of their membership in the Board, and they may be re-elected. The Board of Directors may dismiss the Chairman, Vice Chairman, Managing Director, Chief Executive Officer, Secretary, or any of them, from their positions, without dismissing them of their membership in the Board of Directors.

Article (22): Board Meetings

1. The Board of Directors shall meet at least four (4) times in the fiscal year upon a call by the Chairman. Such call shall be made in writing and delivered by hand or by mail, fax, e-mail, or by other means of modern technology. The Chairman of the Board shall call for a meeting if requested in writing by any Board member to discuss one topic or more.
2. The Board shall determine the place of its meetings, and its meetings may be held by modern technology means.

Article (23): Board Meeting Quorum and Resolutions

A Board meeting shall be quorate only if attended by half of the members in person or by proxy, provided that the number of attendees in principle is no less than (4) four. Board members may delegate other Board members to represent them in meetings pursuant to the following:

1. a member of the Board may not act on behalf of more than one Board member during the same meeting;
2. a proxy shall be made in writing regarding the specified meeting;
3. a Board member acting by proxy may not vote on resolutions on which its principal is prohibited from voting on.
4. The Board resolution shall be issued based on a majority of the opinions of the members present in person or represented by proxy. In the event of a tie, the Chairman of the meeting has the casting vote.
5. The Board resolution shall be effective from the date of its issuance, unless it is stipulated that it shall be effective at another time or upon the fulfilment of certain conditions.
6. The Board of Directors may issue its resolutions on the matters it deems urgent by presenting them to all members by circulation, unless one of the members requests (in writing) the meeting of the Board for deliberation, and such resolutions shall be issued as soon as they are approved by the majority of the members of the Board and submitted to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article (24) Board Proceedings:

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- 1) Board proceedings and resolutions shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, Board members, and the Secretary.
- 2) The minutes shall be recorded in a special record to be signed by the Board Chairman and the Secretary.
- 3) Modern technological means may be used for signing, verifying proceedings, making resolutions, and recording minutes.

CHAPTER FOUR
SHAREHOLDERS' ASSEMBLIES

Article (25) Attending General Assemblies

Each shareholder shall have the right to attend the general assembly meeting, and it may appoint -its behalf- another person other than the Board members. The convening of the general assembly meeting and the participation of shareholders in proceedings and voting on the resolutions may be conducted through modern technology, in compliance with the relevant regulations.

Article (26) Competencies of Ordinary General Assembly

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company.

Article (27) Convening Ordinary General Assembly

1. The Ordinary General Assembly shall be convened at least once a year, within six (6) months following the end of the Company's fiscal year or according to relevant regulations. Additional Ordinary General Assembly meetings may be convened whenever needed.
2. The requirement for convening the annual Ordinary General Assembly shall be fulfilled by convening an Extraordinary General Assembly within the (six) months following the end of the Company's fiscal year, with its agenda including the items specified in Article 29 herein.

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Article (28) Competencies of Extraordinary General Assembly

The Extraordinary General Assembly shall have the power to amend the Company's Articles of Association except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may pass resolutions on matters falling originally within the competence of the Ordinary General Assembly under the same conditions applicable to the latter.

Article (29) Convening General Assemblies

Shareholders' general assemblies shall be convened upon a call from the Board of Directors. The Board of Directors shall convene the general assembly within thirty (30) days from the date of the request of the auditor or one or more shareholders representing at least ten percent (10%) of the shares of the Company that has voting rights. The Auditor may call for the ordinary general assembly to be convened when the Board fails to call for such a meeting within the specified period of the Auditor's request to do so. The invitation to convene the General Assembly meeting and the agenda shall be sent via any of the modern technology means prior to the specified date of the meeting, in accordance with the applicable regulations set by the competent authority. The invitation shall include the essential elements specified in the regulations and regulations set by the competent authorities, and a copy of the invitation shall be sent to the relevant authorities with the date of announcement of the invitation.

Article (30) Quorum for Ordinary General Assemblies:

1. The ordinary general assembly meeting shall be quorate only if attended by shareholders representing at least one quarter of the Company's shares with voting rights.
2. If such quorum cannot be attained at the first meeting in accordance with Paragraph (1) of this Article, a second meeting shall be called to be convened under the same conditions provided for in Article Ninety-One (91) of the Companies Law within thirty (30) days following the date fixed for the previous meeting. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the invitation to hold the first meeting includes an indication that such meeting can be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (31) Quorum for Extraordinary General Meeting

1. The extraordinary general assembly meeting shall be quorate only if attended by shareholders representing at least half of the shares of the Company that have voting rights.
2. If such quorum cannot be attained at the first meeting in accordance with Paragraph (1) of this Article, a second meeting shall be called to be convened under the same conditions

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provided for in Article Ninety-One (91) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the invitation to the first meeting includes an indication that such meeting can be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the shares of the Company that has voting rights.

3. If the quorum necessary for the second meeting is not available, a third meeting shall be convened in the same conditions provided for in Article Ninety-One 91 of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (32) Voting in Assemblies

1. Each shareholder shall have one vote for each share it represents at the general assemblies. Cumulative voting shall be implemented in the election of the Board of Directors so that the right to vote per share may not be used more than once.
2. The Board members may not participate in voting on the resolutions of the assembly that relate to works and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article (33) Assembly Resolutions

1. Resolutions of the ordinary general assembly shall be adopted by the approval of an absolute majority of the shares represented thereat.
2. Resolutions of the extraordinary general assembly shall be adopted by the approval of a majority vote of two thirds of the voting rights represented at the meeting, unless the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term, dissolving the Company prior to the expiry of the term specified therefor in these Articles of Association, merging the Company with another company, or dividing the Company into two or more companies; in which case, such resolution shall be valid only if adopted by a majority of three-quarters (3/4) of the voting rights represented at the meeting.

Article (34) Assembly Discussions:

Each shareholder shall have the right to discuss the items listed in the General assembly's agenda and to direct questions in respect thereof to the Board members and the Auditor, who shall answer the shareholder's questions to the extent that is not detrimental to the Company's interests. If the shareholder deems the answer to the question insufficient, then it may refer the issue to the general assembly and the latter's decision in this regard shall be conclusive and binding.

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Article (35): Chairing the Assemblies and Preparing the Minutes

The shareholders' general assembly meeting shall be chaired by the Chairman of the Board or its deputy in its absence, or whoever is delegated by the Board of Directors, or whoever is delegated by the Board of Directors from among its members or others in their absence, and in the event that this is not possible, the general assembly shall be chaired by whoever is delegated by the shareholders from the Board members, or others by voting

Minutes shall be written for the meeting that include the number of shareholders present, acting for ourselves or on behalf of others, the number of the shares held by each, whether acting for ourselves or on behalf of others, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the Assembly, the Secretary and the canvasser.

CHAPTER FIVE
AUDITOR

Article (36): Appointment, dismissal and resignation of the company's auditor:

1. The Company shall have one (or more) auditor(s) from among the licensed auditors in the Kingdom appointed by the general assembly, whose fees, term and scope shall be determined by the general assembly. Such auditor may be reappointed provided that the period of his appointment does not exceed the period prescribed by law.
2. By a resolution taken by the general assembly, the auditor may be dismissed, and the Chairman of the Board shall inform the competent authority of the dismissal decision and the reasons therefor, within a period not exceeding five (5) days from the date of issuance of the resolution
3. The auditor may resign from his duties by virtue of a written notification submitted to the Company, and his assignment shall be terminated from the date of submission or at a later date specified by auditor in the notification, without prejudice to the Company's right to compensation for the damage caused if necessary. The resigned auditor shall submit to the Company and the competent authority -upon submission of the notification statement of the reasons for his resignation, and the Board of Directors shall convene the general assembly to consider the reasons for his resignation, appoint another auditor, and determine his fees, duration and scope of work.

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Article (37): Responsibilities of the Auditor(s)

The Auditor shall, at all times, have access to the Company's documents, accounting records and any supporting documents. The Auditor may also request information and clarification as it deems necessary to verify the Company's assets, liabilities and other matters that may pertain to the scope of his work. The Board of Directors shall enable the Auditor to perform his duties; and when the Auditor encounters difficulties in this regard, the latter shall document the same in a report to be submitted to the Board of Directors. Failure of the Board to facilitate the work of the Auditor shall result in the latter requesting that the Board calls for the general assembly meeting to discuss the matter. The auditor may issue such invitation if the Board of Directors does not make it within thirty (30) days from the date of the auditor's request.

CHAPTER SIX
COMPANY FINANCES AND DIVIDENDS

Article (38): Fiscal Year

The company's fiscal year shall commence as on the 1st of January and expire at the end of December of each year, provided that the first fiscal year begins from the date of the decision issued declaring the company's transformation and expires at the end of December 2008.

Article (39): Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements, as well as a report on the Company's activities and financial position for the preceding fiscal year. Said report shall include the method proposed for the distribution of profits. The Board of Directors shall share such documents to the Auditor's at least forty-five (45) days prior to the time set for convening the annual ordinary general assembly.
2. The documents defined in Paragraph (1) above shall be signed by the Chairman of the Board of, its Chief Executive Officer and Chief Financial Officer, with a set thereof made available at the Company's head office for the shareholders to review.
3. The Chairman of the Board shall provide shareholders with the company's financial statements, Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, before the date set for the annual ordinary general assembly (at least twenty-one days. The Chairman of the Board shall also file these documents in accordance with what is specified in the executive regulations of the Companies Law.

Article (40): Configuration or Cancellation of Reserves and their Use

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The General Assembly may decide to configure or cancel reserves and use them to the extent that achieves the interest of the company or guarantees the distribution of fixed profits as much as possible to shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees and in accordance with what is stipulated in the Articles of Association.

Article (41): Distribution of Profits

1. The Ordinary General Assembly determines the percentage that shall be distributed to shareholders from the net profits after deducting reserves, if any.
2. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the controls set by the competent authority.

Article (42): Entitlement to Profits

The shareholder shall be entitled to his share of profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the due date and distribution date. The entitlement to profits is to the shareholders registered in the shareholders' registers at the end of the day specified for entitlement. The Board of Directors shall implement the General Assembly's decision regarding the distribution of profits to shareholders

CHAPTER SEVEN
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article (43): Expiry of the Company:

The Company shall expire by one of the reasons for expiry mentioned in Article (243) of the Companies Law. Upon its expiry, it shall enter into liquidation in accordance with the provisions of Chapter Twelve (12) of the Companies Law, and if the Company expires and its assets are insufficient to pay its debts or are in default in accordance with the Bankruptcy Law, it shall apply to the Competent Judicial Authority to commence any of the liquidation procedures under the Bankruptcy Law.

CHAPTER EIGHT
FINAL PROVISIONS

Article (44): Application

1. The Company shall be subject to the applicable regulations in the Kingdom of Saudi Arabia.
2. Any provision within these Articles of Association that contradicts the provisions of the Companies Law shall be deemed null and void and the provisions contained in the Companies Law shall be applied to it. Furthermore, any matters not covered by these

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Articles of Association will be governed by the Companies Law and executive regulation.

Article (45): Filing and Publication

These Articles of Association shall be filed and published in accordance with the Companies' Law and its executive regulations.

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