

Bylaws

National Industrialization Company (Tasnee)

Saudi Joint Stock Company

Riyadh

P. O. Box 26707 Riyadh 11496, Kingdom of Saudi Arabia, Telephone No. 222-2205 Fax No. 400-2255

Name of Company National Industrialization Company	Bylaws	Ministry of Commerce and Investment (General Directorate of Companies – Corporate Governance Department)
Commercial Registration No. 1010059693	Date: 30 August 2019 28/12/1440 H	Official Stamp: MOCI – CGD)
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Bylaws National Industrialization Company (Tasnee)

Saudi Joint Stock Company

In conformity with the provisions of the Saudi Companies Law, its regulations and amendments thereto, and according to these Bylaws, a Saudi Joint Stock Company has been established.

Article 1: Name of the Company

The name of the Company shall be “National Industrialization Company”, a Saudi Joint Stock Company, hereinafter referred to as the (“**Company**”).

Article 2: Objectives of the Company

The objectives for which Company has been established have been specified as follows:

- 2.1** Transfer advanced industrial technology into the Kingdom of Saudi Arabia in particular and into the Arabian states region in general in the fields of petrochemical processing industries, chemical industries and engineering and mechanical industries.
- 2.2** Participate in expanding the export base of the Kingdom through exporting the Kingdom’s manufactured products to other countries.
- 2.3** Participate in diversifying the sources of national income through development of the large-scale industries utilizing the relative advantages available in the Kingdom.
- 2.4** Achieve a higher level of self-sufficiency and promote the economic independence in the fields of consumption, production and technical industrial services.

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2.5 Participate in presenting, highlighting, establishing and developing of self-capabilities and potentials of Saudi Arabia and achieving integration between production sectors, Saudizing their jobs and working towards reducing their dependence on the import sector

2.6 Strengthen industrial and technical cooperation among the Gulf Cooperation Council (GCC) states and with the Arab states in general

2.7 Achieve maximum possible revenues in the economic resources which it invests where it participates in creating a positive development for the national income and availing a profitable return for the invested capitals.

For attaining these purposes, the Company shall perform the following:

- Establish advanced industries in the fields of petrochemical processing industries, chemical industries, engineering and mechanical industries and supplementary industries, and provide technical and consulting support and services for these industries for the purpose of establishing their success and ensuring their sustaining technical development.
- Establish companies of various forms for execution of their industrial projects or assisting in their execution or management, including mines and mining business.
- Manage factories/plants and promote self-capacities for industrial management for the purpose of serving the national industrial sector in general.
- Acquire industrial technology through procurement and through cooperation with their proprietors or developers.
- Establish capacity developing projects for the industrial maintenance and industrial testing in order to serve the Company's industrial projects and the industrial projects in the Arabian region.

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- (f) Develop industries for production of spare parts, components, machineries and capital equipment.
- (g) Self-develop the industrial technology in the potential fields through boosting the capacities of research and development, and encouraging the innovation and invention talents and establishing the specialized research and development labs
- (h) Establish industries that horizontally or vertically supplements its industries or other domestic industries in collaboration and participation therein with other companies and establishments or with individuals or alone.
- (i) Develop domestic raw materials sources either solely or in cooperation with various production sectors.
- (j) Cooperate with the local commercial sector and endeavor to fulfill its requirements and to boost its activity for serving the domestic markets and acquire external markets.
- (k) Possess real estates and construct buildings and warehouses needed for preserving and storing the products of the industrial projects and construct their display showrooms and for other aspects that the Company shall need to use in manufacturing, storing, display, selling, purchasing, import and export.

Article 3: Partnership and Merger

The Company may have interest in or participate in any manner whatsoever with corporations or companies engaged in activities which are similar to its business activities or which may help the Company in achieving its purposes. Furthermore, the Company may own shares in such companies and merge/be merged with or purchase or sell them.

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Article 4: Head Office of the Company

4.1 The head office of the Company shall be situated in the city of Riyadh. The head office may be relocated to any other city inside Saudi Arabia pursuant to a resolution of the Extraordinary General Assembly.

4.2 The Company's Board of Directors may establish branches, agencies, offices or showrooms for the Company inside or outside the Kingdom of Saudi Arabia as the best interest of the Company necessitates.

Article 5: Duration of the Company

5.1 The duration of the Company shall be ninety-nine (99) Gregorian years commencing as of the date on which the resolution of the Minister of Commerce is issued declaring incorporation of the Company.

5.2 The duration of the Company may always be extended by a resolution issued by the Extraordinary General Assembly at least one (1) year prior to the expiry of its duration.

Article 6: Capital of the Company

6.1 The Company's capital shall be Six Billion Six Hundred Eighty-nine Million One Hundred Forty-one Thousand Six Hundred Sixty Saudi Riyals (6,689,141,660), divided into Six Hundred Sixty-Eight Million Nine Hundred Fourteen Thousand One Hundred Sixty-Six (668,914,166) nominal shares, each with a par value of ten Saudi Riyals (10).

6-2 All of the Company's shares are ordinary cash shares that are equal in rights and obligations thereof.

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6-3 In the event of an increase in the capital, the shares may not be issued in an amount less than their par value, however, shares may be issued in an amount higher than such value, and in the latter case the difference in value shall be added to the statutory reserve even it reaches its ceiling amount as prescribed by law

6-4 Issue of Preferred Shares

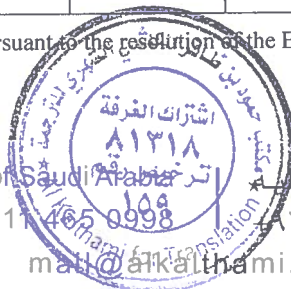
1. The Company may, upon obtaining approval of the competent authority, issue non-voting preferred shares not exceeding ten percent (10%) of its capital. Preferred shares so issued shall confer upon their holders, in addition to the right in the net profits distributed for the shares, the following rights:

- (a) The right to earn a certain percentage of the net profits not less than (5%) of the par value of the share after setting aside the statutory reserve and prior to distributing the profits of the Company; and
- (b) Priority to recover the value of their shares in the capital upon liquidation of the Company and to earn a certain percentage of the proceeds of liquidation.

2. The Company may purchase its shares and hold them in pledge pursuant to the rules prescribed by the competent authority; the shares purchased by the Company shall not be entitled for votes in the General Assemblies meetings. The shares may be pledged according to rules prescribed by the competent authority. The creditor in mortgage shall have the right to receive the profits and to exercise the rights related to the share unless agreed otherwise in the pledge agreement. However, the pledgee creditor may not attend the shareholders' general assembly meetings or vote therein. Furthermore, the Company may purchase its preferred shares upon approval of the competent authority and in the manner determined in the resolution of issuance, provided that such resolution shall not state that the shareholder shall be compelled to sell their shares. These shares shall not be counted towards the quorum necessary for convening the general assembly of the Company set forth in sub-articles (16.9) and (16.10).

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In the event that no profits shall be distributed for any fiscal year, then no profits shall be distributed for the subsequent years except after payment of the percentage stated in sub-article No. (1.(a) above to the holders of the non-voting shares for such year. If the Company fails to pay such percentage of profits for three successive years, the assembly of holders of such shares convened according to provisions of Section (86) of the Companies Law may decide either they attend the general assembly meetings of the Company and participate in voting or appoint their representative in the Board of Directors in proportion to the value of their shares in the capital until the Company shall be able to pay the full preference profits allocated for the holders of such shares for the preceding years.

Article 7: Subscription for Shares

The shareholders have subscribed for all of the share capital of the Company and it has been fully paid.

Article 8: Ownership of Shares

8.1 A share is indivisible vis-à-vis the Company. If a share is held by a number of persons, they shall elect one from amongst themselves to represent them in exercising the rights attached to such share, provided that such persons shall remain jointly responsible for all the obligations arising from the acquisition of shares.

8.2 Holding of shares shall constitute acceptance by the shareholder of the Company's Bylaws and his/her compliance with the resolutions issued by the Shareholders' Assemblies pursuant to the provisions of these bylaws, whether the holder was present or absent and whether he/she agrees or disagrees to such resolutions.

8.3 Subscription or disposition through which the share ownership is acquired may not be contingent upon a condition that directly or indirectly causes waiving the shareholder of its obligation or limiting such obligation and any such condition shall be deemed invalid.

Article 9: Register of Shares

The Company's shares shall be traded according to the regulations of the Capital Market.

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Article 10: Transferability/Trading of Shares

Shares subscribed for by the founders, shall not be negotiable except after publication of the financial statements for two fiscal years each consisting of at least twelve months from the date of incorporation of the Company. A notation shall be made on the respective share certificates, indicating their class, the date of incorporation of the Company and the period during which their trading shall be locked up. Nevertheless, during the lock-up period, title to such shares may, in accordance with the legal provisions governing the sale of rights, be transferred from one founder to another, or from the heirs of a deceased founder to a third party, or in the event of levying an execution/attachment upon the assets of the insolvent or bankrupt founder, provided that priority for acquisition of such shares shall be granted for the other founders and provisions of this article shall be applied to subscriptions of the founders if the capital is increased before elapse of the lock-up period.

Article 11: Capital Increase

11.1 The Extraordinary General Assembly may by a resolution, increase the Company's capital once or several times, provided that the initial capital has been paid up in full. Such resolution shall specify the amount and method of capital increase. However, the Capital is not required to be paid in full if the unpaid portion of the capital is attributable to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period determined for conversion into shares has not yet expired.

11.2 The shareholder who owns the share at the time of issuance of the General Assembly's resolution approving the increase of Company's capital, shall have the priority right in subscription for the new shares issued in exchange for cash shares. These shareholders shall be notified of their priority right, if any, by means of a notice published on a daily newspaper or dispatched by registered mail reporting the capital increase resolution, subscription terms, duration, start and end dates.

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11.3 The Extraordinary General Assembly shall be entitled to cease the right of priority for the shareholders in the subscription for the capital increase in exchange for cash shares or to give priority to non-shareholders in the cases deemed appropriate for the Company's best interest. In the cases where the Extraordinary General Assembly shall not cease the right of priority for the shareholders, the new shares relevant to capital increase shall be distributed to the priority right holders who requested for subscription, in proportion to their priority rights of the total priority rights resulting from the capital increase, provided that new shares they get shall not exceed the number of shares they requested for from the new shares; the remaining new shares shall be distributed to the priority right holders who have requested more than their share in the proportion of their priority rights from the total priority rights resulting from the capital increase, provided that new shares they get shall not exceed the number of shares they have requested from the new shares; the remaining shares shall be offered to the public in the nominal value or in the nominal value plus the premium, unless otherwise decided by the Extraordinary General Assembly or the Capital Market Law states otherwise.

Article 12: Capital Decrease

12.1 The Extraordinary General Assembly may by a resolution, decrease the Company's capital if it exceeds its needs or if the Company suffers losses. In the latter case only, the capital may be decreased to the limit provided for in Article (54) of the Companies Law.

12.2 The resolution of capital decrease shall be issued only after reading the auditor's report on the reasons for such decrease and the obligations imposed on the Company and the effect of such decrease on these obligations.

12.3 The resolution of capital decrease shall also indicate the method by which the decrease has been made.

12.4 If the capital decrease is made due to the capital being in excess over the Company's needs, the creditors shall be invited to raise their objection thereto within sixty days from the date of publication of the resolution of decrease on a daily newspaper distributed in the area where the Company's Head Office is located. If any creditor expresses an objection and submits to the Company, within the above stated period, the documents that substantiate his/her claim, the Company shall pay its debt if it is already due and payable or provide adequate security to satisfy it if it shall become due on a future date.

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Article 13: Board of Directors

13.1 The Company shall be managed by a Board of Directors that comprises of ten (10) members appointed by an Ordinary General Assembly for a term three (3) years. The membership term of the first Board of Directors shall commence as of the date of the Ministerial Resolution that declares incorporation of the Company. The cumulative voting method shall be used in election of the Board of Directors and the voting right of a share shall not be exercised more than once. The members of the Board of Directors shall not vote on the Assembly's resolutions that pertain to discharging them from responsibility of managing the Company or that pertain to their direct or indirect interests.

13.2 As an exception to the provisions in the preceding sub-article, the founders have appointed the first Board of Directors for a term of five (5) years, and Board comprises of the following members:

1	Dr. Mahsoun Mohsen Bahjat Jalal	Chairman of the Board
2	Prince/Faisal Ben Abdul-Aziz Ben Faisal Al-Saud	Member
3	Dr. Faisal Safoug Al-Basheer	Member
4	Mr. Yousef Hamdan Al-Hamdan	Member
5	Mr. Ali Zaid Al-Qurashi	Member
6	Dr. Ali Abdul-Rahman Al-Khalaf	Member
7	Mr. Fuad Abbas Qattan	Member
8	Mr. Faisal Mohammad Al-Bassam	Member
9.	Mr. Redha Mahmoud Abbar	Member
10.	Riyad Bank	Member

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13.3 Membership to the Board shall terminate upon the expiration of the designated term of appointment of the member thereto. If the post of the Board member becomes vacant, the Board may appoint a temporary member who possesses expertise and efficiency. The Ministry of Commerce and the Capital Market Authority shall be notified of such appointment within (5) work days after the date of appointment, and such appointment shall be laid before the Ordinary General Assembly on its next first meeting. The new member of the Board shall complete the rest of his predecessor's term.

13.4 If the number of members of Board falls below six; an Ordinary General Assembly shall be convened as soon as possible to appoint the required number of Board members.

13.5 Upon expiry of the board membership term, the same members or any of them may be re-appointed for several times. The Board Chairmanship term may always be renewed.

13.6 The Board of Directors shall appoint a secretary who shall be responsible for drawing up the minutes of the meetings of the general assemblies and the Board of Directors and shall record the resolutions of such meetings. The secretary shall be the responsible custodian for keeping such documents, in addition to performing other duties assigned to him/her by the Board of Directors. The Secretary's remuneration and benefits shall be determined by the Board of Directors.

Article 14: The Meetings of the Board of Directors

14.1 The Board of Directors shall hold its meeting upon convention made by the Chairman of the Board whenever necessary, provided that the number of meetings shall not, in any event, be less than four annually. The Chairman of the Board shall call the Board for an urgent meeting whenever requested by two members of the Board. A Board member may delegate another board member to attend the meeting on his behalf according to the following rules:

- A member of the Board shall not represent more than one member in attending the same meeting.
- Such delegation of representative shall be recorded in writing.
- Such delegation of representative shall pertain to a specific meeting.
- The representing member shall not vote on resolutions which the delegating member is prohibited to vote thereon.

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14.2 A meeting of the Board of Directors shall not be deemed to be validly convened unless attended by at least six (6) Board members. Resolutions of the Board shall be adopted by the absolute majority of votes of the members present at the meeting. In case of a tie, the Chairman of the Board shall have the casting vote.

14.3 Upon the recommendation of the Board of Directors, the general assembly may terminate membership of a Board member who fails to attend three consecutive Board meetings without a valid reason.

14.4 Deliberations and resolutions of the Board of Directors' meetings shall be recorded in minutes to be signed by the Chairman of the meeting, attending members of the Board and the Secretary. Such minutes shall be recorded in a special register, which shall be signed by both the Chairman of the Board and the Secretary.

14.5 The Board member shall not have any interest, whether direct or indirect, in any of the businesses or contracts concluded in favor of the Company, unless an authorization shall be issued by the Ordinary General Assembly according to the rules prescribed by the competent authority.

14.6 The member of the Board of Directors shall disclose to the Board any direct or indirect interest he/she may have in any businesses and contracts that are made for the account of the Company, and such disclosure shall be recorded in the minutes of the Board meeting. The interested member may not partake in voting on a resolution adopted in this matter at the meetings of the Board of Directors and Shareholders Assemblies.

14.7 The Chairman of the Board of Directors shall disclose to the Ordinary General Assembly upon its convention any businesses or contracts concluded or being concluded for the account of the Company if a member of the Board has direct or indirect interest in such businesses or contracts. Such disclosure shall be accompanied with a special report from the Company's external auditor.

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14.8 The Board Member shall not engage in any business activity that may compete with the business of the Company or compete with the Company in any line of business activity carried out by the Company, otherwise the Company shall have the right to file a claim for proper compensation before the competent judicial authority, unless such member possesses an authorization to do so from the ordinary general assembly and according to the rules prescribed by the competent authority.

14.9 The Company shall not advance cash loan of any kind whatsoever to any of the Board members or to guarantee any such loan which any Board member(s) may conclude with third parties. Any contract entered into in violation to the provisions of this clause shall be deemed invalid.

14.10 Remuneration against managing the Company shall be paid to the Board Members in the following manner:

(a) A meeting attending bonus of SAR (3,000) shall be disbursed for each member attending the meeting in person and up to the maximum amount of SAR (36,000) per annum.

(b) The remuneration of the Board member may be paid in a lump sum which shall be disbursed annually. Furthermore, the remuneration may comprise of a portion of the annual net profits of the Company. If the remuneration of the Board members is allocated from portion of the net profits, the amount of the remuneration shall not exceed (10%) of the remaining amount after deduction of expenses, depreciations, reserves determined by the Assembly in compliance with the provisions of these bylaws or the Companies Law, and after allocation of profits in at least (5%) of the Company's Capital to the shareholders. The total amount of remunerations, bonuses and cash or in kind benefits received by a Board member shall not exceed (500,000) Five Hundred Thousand Saudi Riyals per annum, provided that entitlement to this remuneration shall be proportionate to the number of meetings attended by the member

14.11 The annual Board of Directors' report presented to the General Assembly shall include a comprehensive statement of all amounts received by the Board members during the fiscal year including remunerations, meeting attendance allowances, petty expenses, and other benefits, as well as all amounts received by the members in their capacity as employees or administrators, or in consideration of such technical, administrative, or advisory services. Such report shall also include a statement of the number of the Board meetings and the number of meetings attended by each member beginning from the date of the last meeting of the General Assembly.

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Article 15: Powers of the Board of Directors

15.1 Subject to the powers reserved for the General Assembly, the Board of Directors shall have the widest powers in managing the Company and shall have the right to participate, on behalf of the Company, in other companies. The Board may delegate, within its powers, one or more members or other parties to carry out certain functions(s)/act(s).

The Board shall have the power to conclude loan agreements with government financing funds and institutions, irrespective of their terms, and commercial loans the maturities of which shall not exceed the end of the Company's term, subject to the following conditions:

- 1) The loans shall serve the best interest of objects of the Company.
- 2) The Board shall specify in its resolution the purpose for which the loan shall be used and the method of its payment.
- 3) The Board shall have the power to provide the Company's guarantees for its loans and the loans of its affiliated companies. The Board shall also have the power to sell or mortgage the Company's properties and to release the Company's debtors of their liabilities taking into consideration the interests of the Company.

The Board may sell the Company's real estates, provided that the Board's minutes and resolution recitals for disposal shall be in compliance with the following conditions:

- 1) The reasons and justifications for the sale shall be specified by the Board in the resolution of sale.
- 2) The price of the sale shall be equivalent to the market value.
- 3) The sale shall be executed in its present time, except in cases determined by the Board and for sufficient guarantees.
- 4) This disposal shall not cause cessation of some activities of the Company or burdening it with other obligations.

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Furthermore, the Board shall have the right to make reconciliation, release, contracting, obligation and commitment in the name and on behalf of the Company. The Board may carry out all actions and disposals that shall contribute to achieving the purposes of the Company.

15.2 Issuance of bonds and instruments (Sukuk)

The Company may, subject to the Sharia rules pertaining to debts upon issuance and negotiation of debt instruments and in accordance with the Capital Market Law, issue negotiable debt instruments or financing instruments, provided that the Extraordinary General Assembly shall pass a resolution that specifies the maximum number of shares that shall be issued in exchange of such instruments at the same time or through a series of issues or through one or more programs for issuance of debt instruments or financing instruments. The Board of Directors, without the need for new approval of the General Assembly, shall issue new shares in exchange for those instruments or financial *Sukuk* that their holders request to be transferred, immediately after elapse of the period of the transfer request set by the holders of such instruments. The Board of Directors shall take the necessary steps to amend the Company's by-laws with regard to the number of shares issued and Capital. The Board of Directors shall disclose completion of the procedures for each capital increase in the manner specified in the Law for disclosure of the Extraordinary General Assembly's resolutions.

15.2.1 The Board of Directors shall appoint, from amongst its members, a Chairman and a Vice Chairman, and shall appoint a secretary from amongst its members or other persons. The Board may also appoint one of its members in the office of Managing Director. The Board shall determine the powers and annual remunerations of the Managing Director. A member of the Board of Directors may not jointly hold the office of the Chairman and any other executive office in the Company. The Chairman of the Board shall, on behalf of the Board and the shareholders, exercise the following powers:

- Call the Board for convention of meetings and preside over the general assembly's meetings.
- Represent the Company before the government and judicial authorities, private commissions, companies and establishments, and represent the Company in all kinds of companies in which the Company owned or owns shares. The Chairman shall nominate representatives of the National Industrialization Company for the Boards of Directors of such companies who are appointed by the Board of National Industrialization Company.
- Represent the National Industrialization Company at the general assemblies convened by the companies in which Tasnee owns shares or authorize whomever he/she wishes from the board members or the Company's employees to attend such assemblies on his/her behalf

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- d) Conduct transactions, conclude contracts and documents and sign thereon in the name of the Company within the limits determined by the Board of Directors including signing the Articles or Associations of the companies with all their amendments and supplements and receive their documents.
- e) Claim, demand and prosecute any natural or legal person or body corporate and take all legal means and measures to collect and protect the monies, properties and real estates of the Company, of whatever type or description, which are payable by other parties.
- f) Issue and sign proper receipts and title transfer and ownership conveyance deeds within the limits decided by the Board of Directors.
- g) Pay any debts or monies owed by the Company and receive any debts or monies owed to the Company, negotiate, reconcile and settle accounts and disputes and account clearances whatsoever and whenever that serves the interests of the Company.
- h) Borrow monies from private or government sector agencies and enter into the agreements required in this regard with the competent agencies such as the Saudi Industrial Development Fund or others and then provide the guarantees needed for such loans on behalf of the Company (Tasnee) within the limits prescribed by the Board.
- i) Mortgage or dis-mortgage the assets or properties of the Company or the companies in which the National Industrialization Company owns shares in proportion to its shareholding in such companies with the notary public and other competent authorities.
- j) Delegate others in pleading and defending the Company
- k) Delegate other persons to carry out certain act(s).

15.2.2 The term of office of the Chairman of the Board, Vice-Chairman, the Managing Director (who is a member of the Board) and the secretary, shall not exceed their respective term of membership in the Board. The term of the Chairman may always be renewed.

15.3 The Board of Directors may appoint a Chief Executive Officer (CEO) and determine his powers, salary and benefits. The CEO shall act in the capacity of the executive officer of the Company under supervision of the Board of Directors. The CEO shall, within the provisions of Article (14-1), manage the daily affairs of the Company.

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15.4 The CEO may, upon approval of the Board of Directors, delegate any of his/her powers to his assistants who are employees of the Company or other persons, provided that such delegated powers shall be exercised under his supervision and responsibility.

15.5 A member of the Board of Directors or a Board Secretary shall not disclose to the shareholders at times other than the general assembly meetings or to other parties any secret of the Company he/she may become aware as a result of carrying out his/her duties and responsibilities, otherwise he/she shall be removed from office and be held accountable for compensation.

Article 16: Assemblies of shareholders

16.1 The validly constituted General Assembly shall represent all shareholders and shall convene only in the city of Riyadh.

16.2 Each subscriber, irrespective of the number of his/her or its shares, shall have the right to attend the Constituent Assembly in person or by proxy for other subscribers. Each shareholder shall have the right to attend the ordinary or extraordinary general assembly meetings and a shareholder may authorize another person, other than a member of the Board or a Company employee, to attend the General Assembly meetings on his or its behalf.

16.3 The Constituent Assembly shall have the powers to do the following matters:

- To ensure that the entire capital has been subscribed for and that the due amount of the shares value has been paid, in accordance with the provisions of these Bylaws and the Companies Law;
- To lay down the final provisions of the Company's Bylaws. However, the Assembly shall not have the right to effect substantial amendments to the Bylaws presented to it save with the consent of all subscribers represented therein;
- To discuss the report of the founders in connection with the businesses and transactions required in connection with the incorporation of the Company);

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16.4 A Constituent Assembly meeting shall be deemed to be validly convened if attended by a number of subscribers representing at least fifty percent (50%) of the Company's capital. Each subscriber attending the assembly meetings shall have a vote for every share it holds or represents at such meetings. The resolutions of the Constituent Assembly shall be adopted by the absolute majority of the votes of shares represented in its meeting.

16.5 Except for matters falling within the powers/competence of an Extraordinary General Assembly, an Ordinary General Assembly shall have the power to view all matters related to the Company and shall be convened at least once a year during the six months following the end of the fiscal year. Other Ordinary General Assembly meetings may be called whenever necessary.

16.6 The Extraordinary General Assembly shall have the power to amend the Bylaws of the Company except the provisions which it is prohibited to amend under the Companies Law. In addition to the foregoing powers, it shall have the power to consider extending or reducing the term of the Company or dissolve it before the expiry of its term for any reason whatsoever. Furthermore, it shall have the right to pass resolutions with regards to matters falling within the competence of the Ordinary General Assembly under the same terms and conditions prescribed for the latter assembly.

16.7 The General or Special Assembly meetings of shareholders shall be convened pursuant to calls by the Board of Directors. The Board shall call an Ordinary General Assembly for convention if so requested by the auditor or the auditing committee of the Company or by a number of shareholders representing at least five percent (5%) of the Company's capital. The auditor shall convene the assembly for meeting if the Board fails to call the assembly for meeting within thirty (30) days following the date on which the auditor requested that assembly meeting.

The call for convening the General Assembly and the meeting agenda shall be published on a daily newspaper circulated in the location of the head office of the Company, at least twenty-one (21) days prior to the date set for the Assembly meeting. However, it shall be sufficient to send a call notice to all shareholders by registered mail during the said period. A copy of both the call notice and the meeting agenda shall be sent to the Ministry of Commerce and the Capital Market Authority within the period specified for publication.

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16.8 When the General Assembly convenes, a list shall be prepared containing the names and domiciles of shareholders who are present or represented therein, showing the number of shares held by each, whether personally or by proxy, and the number of votes allotted thereto. Any interested party shall have the right to review this list.

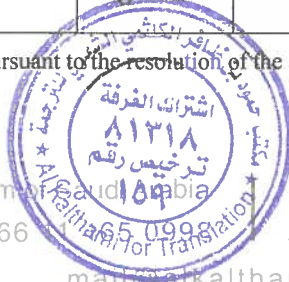
16.9 An Ordinary General Assembly meeting shall be deemed to be validly convened if attended by shareholders representing at least one-quarter of the Company's capital. If this quorum shall not attend at the first meeting, a call notice shall be sent for a second assembly meeting to be held one hour after elapse of the period set for the first meeting, provided that the call notice for the first meeting set forth in Article (16.7) of these Bylaws shall include a statement that such meeting can be held and a notice on the change in the quorum and the voting shall be published. The second assembly meeting shall be deemed valid, regardless of the number of shares represented therein.

16.10 An Extraordinary General Assembly meeting shall be deemed to be validly convened if attended by shareholders representing at least one-half of the Company's capital. If this quorum shall not attend at the first meeting, a call notice shall be sent for a second assembly meeting to be held one hour after elapse of the period set for the first meeting, provided that the call notice for the first meeting shall include a statement that such meeting can be held. A notice on the change in the quorum and the voting shall be issued. The second assembly meeting shall be deemed valid if attended by a number of shareholders representing at least one-quarter of the Company's capital. If the required quorum shall not attend at the second meeting, a call notice shall be sent for a third assembly meeting to be held in the same situations provided for in Article (16.7) of these Bylaws. The Third meeting shall be deemed valid regardless of the number of shares represented therein after obtaining the consent of the competent authority.

16.11 Each subscriber shall be entitled a vote for each share represented in the Constituent Assembly. During the Ordinary and Extraordinary General Assemblies meetings, votes shall be counted on the basis of one vote for each share. Nevertheless, the members of the Board of Directors shall not participate in voting on the Assembly's resolutions that pertain to discharging them from responsibility of managing the Company.

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16.12 Resolutions of the Ordinary General Assembly shall be adopted by the absolute majority of votes of the shares represented in its meeting. The resolutions of the Extraordinary General Assembly meeting shall be adopted by majority of two thirds (2/3) of votes of the shares represented at the meeting, unless the resolutions appertain to the increase or decrease in the capital or to extending the term of the Company or to dissolving the Company before the expiration of its term or to merge the Company with another Company or establishment, in these cases the resolution shall be adopted by the majority of three quarters (3/4) of the shares represented at the meeting.

16.13 Every shareholder shall have the right to discuss the matters listed on the agenda of the Assembly meeting, and to address questions thereon to the Board members and to the auditor. The Board members and the auditor shall answer shareholder's questions to such an extent as would not prejudice the Company's interests. If a shareholder feels that the answer to a question addressed by him/her is unsatisfactory, he may appeal to the relevant General Assembly which resolution shall be final and valid in this respect.

16.14 The Chairman of the Board of Directors or, in case of his absence, his vice-chairman, shall preside over the General Assembly meetings. The Chairman shall appoint canvassers (vote counters). Minutes of each Assembly meeting shall be drafted recording the number of attending shareholders or representatives, number of shares represented personally or by proxy and number of votes prescribed therefor, the adopted resolutions and the number of votes consenting or objecting thereto, and full conclusion of the discussions that took place in the assembly meeting. The minutes of meetings shall be regularly recorded subsequent to every assembly meeting into a special register signed by the Chairman of the assembly, secretary and canvasser.

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Article 17: Auditing Committee

17.1 An Audit Committee shall be formed under a resolution of the Ordinary General Assembly and by a suggestion of the Board of Directors, whether from among the shareholders or others who are non-executive members of the Board. The Committee's chairman shall be an independent member. It shall be formed of not less than three (3) members and not more than five (5) members, among whom a member shall be specialized in financial and accounting affairs.

17.2 The Audit Committee meeting shall be deemed to be validly convened if attended by majority of its members. Resolutions of the Committee shall be adopted by a majority of votes present and, in case of a tie, the casting vote shall be the vote of the chairman of the meeting.

17.3 The Audit Committee shall have the power to oversee the Company's business. In exercising its power in this respect, it has the right to access the Company's records and documents, and to request any clarification or statement from the members of the Board of Directors or the Executive Management. In addition, it may request the Board of Directors to call for an Ordinary General Assembly meeting of the Company if the Board hinders its operation or the Company suffers gross damages or losses.

17.4 The Audit Committee shall review the Company's financial statements, the auditor's reports and notes and shall express its opinions, if it has any, on such documents; It shall also draft a report containing its opinion on the efficiency of the Company's internal auditing system, as well as any other tasks it carried out within its powers and competences. The Board of Directors shall file sufficient copies of the report in the Head Office of the Company at least twenty one (21) days before the date of the General Assembly's meeting to make such copies available for the shareholders who desire to obtain copies of the report. The Report shall be recited in the Assembly meeting.

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Article 18: The Auditor

18.1 The Company shall have one or more than one auditor, who is/are licensed to practice their business in the Kingdom. The General Assembly shall annually appoint the auditor(s) and determine their remuneration and may reappoint the auditor(s). The aggregate duration of appointment of the auditor shall not exceed five (5) consecutive years. The auditor who completed such duration may be reappointed after elapse of two years from the expiry date of such duration. The General Assembly may at any time replace the Auditor(s) without prejudice to its right of compensation if such replacement occurred in an inappropriate time or for an unlawful reason.

18.2 The auditor shall at all times have the right to access the Company's books, records, and any other documents, and to request any statements and clarifications as they deem necessary. The Auditor shall examine and verify the Company's assets, liabilities, and properties.

18.3 The Auditor shall submit to the Annual General Assembly a report containing the position of the Company's management toward enabling the auditor to obtain the information and clarifications they requested, any violations they may have found to the provisions of the Companies' Law or the provisions of these Bylaws and their opinion whether the Company's accounts are deemed real.

Article 19: The Company's Accounts and Dividends

19.1 The Company's fiscal year shall commence as of the 1st of January and shall end on 31st of December of every Gregorian year.

19.2 The Board of Directors shall, at the end of each fiscal year, develop the financial statements of the Company as well as a report on its activities and a balance sheet for the fiscal year that ended; the report shall contain the suggested method of distribution of profits. The Board shall avail these documents to the Auditor at least forty-five (45) days before the date set for the meeting of the General Assembly. The Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer of the Company, shall sign the said documents. Copies of these documents shall be placed at the Company's Head Office under full disposal of the Shareholders at least twenty-one (21) days before the date set for the meeting of the General Assembly.

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19.3 The Chairman of the Board shall provide the shareholders with the Company's financial statements, the Board of Directors' Report, and the Auditor's Report, unless they shall be published on a daily newspaper circulated in the locality of the head office of the Company. The Chairman of the Board shall also furnish copies of these documents to the Ministry of Commerce and Capital Market Authority at least twenty-one (21) days before the date set for the meeting of the General Assembly.

19.4 The Company's annual net profits shall be distributed in the following manner, after deduction of all general expenses and other costs:

- a) An amount for the Zakat imposed under Islamic Sharia law shall be set aside.
- b) Subject to the provisions of other relevant regulations, ten percent (10%) of the net profits shall be set aside annually to form a statutory reserve for the Company. However, the Ordinary General Assembly may cease setting aside such percent when the reserve totals thirty percent (30%) of the paid-up capital.
- c) Out of the remaining profits, a first payment shall be distributed to shareholders in an amount equal to five percent (5%) of the paid-up capital.
- d) The remaining balance of profits shall then be distributed to the shareholders as an additional dividend in the profits, subject to the provisions of Article (14.10.b)
- e) The Board of Directors may distribute semi-annual or quarterly interim profits.

19.5 The Ordinary General Assembly may, at the time of determining the dividend of net profits distributed to the shareholders, decide to create other statutory reserves, to the extent that sustains comfortable affluence for the Company and ensures distribution of stable profits to shareholders to the extent possible.

19.6 The profits, which are resolved to be allocated to shareholders, shall be paid according to the resolutions of the general assembly adopted in this regard. The resolution shall state the due date and allocation date. The Competent Authority shall set the maximum period during which the Board of Directors shall implement the resolution of the ordinary general assembly concerning allocation of profits to shareholders.

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Article 20: Disputes

Each Shareholder shall have the right to institute a legal action for liability prescribed for the Company against the Board members if the wrongful act committed by them caused personal harm to that shareholder. The shareholder may not institute such legal action unless the Company's right to do so is still valid and the Shareholder shall notify the Company of his intention to institute such legal action, and the shareholder's right of claim shall be limited to claim for compensation against the personal damage they sustained. The Company may be charged with the costs that the Shareholder incurred for institution of the legal action, regardless of its outcome, under the following conditions:

- If the shareholder institutes the legal action in good faith.
- If the shareholder notifies the Company of the reason for the legal action instituted and received no response within (30) days.
- If institution of such legal action serves the interests of the Company pursuant to the provisions of Section (79) of the Companies Law.
- The legal action was instituted on valid grounds.

Article 21: Dissolution and Liquidation of the Company

21.1 If the Company's losses reach half of its capital, at any time during the fiscal year, any officer of the Company or the Auditor, as soon as they become aware of such losses, shall immediately notify the Chairman of the Board of Directors. The Chairman of the Board shall immediately notify other Board members of that situation, and the Board shall, within (15) days of their knowledge of the situation, call for an Extraordinary General Assembly meeting within (45) days of their knowledge of the losses situation to decide either to increase the Company's capital or to reduce it in accordance with the provisions of these Articles, to the extent that will decrease the amount of the Company's losses to be less than half of the paid-up capital; or to dissolve the Company prematurely and before expiry of its term as stated in its Bylaws.

21.2 If a resolution is adopted for dissolution of the Company prematurely and before expiry of its term or due to expiry of its term, the Extraordinary General Assembly shall decide, upon suggestion of the Board of Directors, the method of liquidation and shall appoint liquidator/liquidators and shall determine their powers and remunerations.

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21.3 The powers of the Board of Directors shall cease upon the dissolution of the Company. Nevertheless, the Board of Directors will continue to manage the Company until a liquidator is appointed. The Company's entities shall maintain their powers to the extent that shall not conflict with the powers of the liquidators.

21.4 The Company shall be considered as dissolved by force of the Law, if the Extraordinary General Assembly fails to meet during the period set forth in Article (1) of this Bylaws, or if it holds the meeting but fails to pass a resolution on the matter, or if it decides to increase the Capital in such manner as set forth in this Article and the entire Capital increase was not subscribed for during (90) days since the date of issuance of the Assembly's resolution with respect to the increase.

Article 22: Final Provisions

22.1 The Board of Directors shall maintain a stamp/seal for the Company which shall be affixed on the documents that the Board deems that affixing such stamp shall be necessary or proper.

22-2 These Bylaws shall be filed and published according to the provisions of the Companies Law.

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