

**Bylaws**  
**Jamjoom Pharmaceuticals Factory Co.**  
**Saudi Listed Joint Stock Company**

**(Part 1)**  
**Company's Incorporation**

**Article 1: Company's Incorporation:**

Pursuant to the provisions of this Law and the Companies Law and its regulations, the Company shall be incorporated into a Saudi Joint Stock Company ("the Company") according to the following:

**Article 2: Name of the Company:**

Name of the Company is: Jamjoom Pharmaceuticals Factory Company (Listed Joint Stock Company).

**Article 3: Purposes of the Company:**

The purposes of the Company are:

1. Manufacturing of cosmetics (activity no. 202361)
2. Manufacturing of hand and foot care products (activity no. 202362)
3. Manufacturing of oral and dental cosmetics (activity no. 202371)
4. Manufacturing of medical laboratory reagent (activity no. 202952)
5. Manufacturing of pharmaceutical preparations for human use (activity no. 210010)
6. Manufacturing of pharmaceutical preparations for veterinary use (activity no. 210020)
7. Manufacturing of pharmaceutical substances used in the making of medicines (activity no. 210051).
8. Manufacturing of pharmaceutical substances used in the making of vitamins (activity 210052).
9. Manufacturing of ventilators and medical anesthesia (activity no. 325065)
10. Permanent exhibitions of factory products (activity no. 461024)
11. Export and Import activities (activity 461030)
12. Export activities (activity no.: 461031)
13. Import activities (activity no.: 461032)
14. Importing radiopharmaceutical (activity no.: 461043)
15. Wholesaling pharmaceutical formulation and herbs (activity no.: 464951)
16. Warehousing of Pharmaceuticals (activity no.: 521025).
17. Commercial Agent for Pharmaceuticals (activity no. 461041).
18. Training centers (activity no.: 854954)
19. National health training centers activities (activity no.: 854956)

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20. Hospitals (activity no.: 861011)
21. Specialized medical complex (activity no.: 862040)
22. General medical complex (activity no.: 862063)
23. Legal representation of medical devices and products manufacturers (activity no.: 691061)
24. Head office activities (activity no.: 701012)
25. Providing marketing services on behalf of others (activity no. 731013)
26. Pharmaceutical consultation centers in the field of medicines (activity no.: 749077)
27. Activities of scientific offices for pharmaceutical preparations (activity no.: 749052)

The Company shall undertake its activities in accordance with the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

**Article 4: Company's Head Office:**

The company's Head Office is situated in Jeddah. It may be established branches, offices, or agencies for the Company inside and outside the Kingdom upon a decision by the Company's board of directors.

**Article 5: Company's Term:**

The term of the Company shall be indefinite.

**(Part 2)**  
**Capital and Shares**

**Article 6: Company's Capital:**

The Company's issued capital has been determined to the amount of Seven Hundred Million (700,000,000) Saudi Riyal, divided into Seventy Million (70,000,000) nominal shares of equal value. The value of each share shall be ten (10) Saudi Riyal, including 10 Million (10,000,000) ordinary shares in-kind and Sixty Million (60,000,000) ordinary shares in cash.

**Article 7: Subscription to Shares:**

Shareholders have subscribed to the total capital shares, which amount to Seventy Million (70,000,000) shares, at a total value of Seven Hundred Million (700,000,000) Saudi Riyal, which have been paid in full.

**Article 8: Shareholders' Registry:**

1. the Company shall maintain Shareholders' Registry in accordance with the Capital Market Law and its Implementation Regulations.

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**Article 9: Stock Exchange:**

the Company’s shares shall be traded in accordance with the Capital Market Law and its Implementation Regulations.

**Article 10: Selling the Unpaid Share:**

1. A shareholder shall be committed to paying the share value on the date specified therefor, and if a shareholder fails to pay on the due date, the board of directors may, after informing him through sending a registered letter or by any means of the modern technology, sell the share in a public auction or in the securities market, as the case may be in accordance with the applicable regulations.
2. the Company shall collect from the sale proceeds the amount due to it and shall give the remainder back to the shareholder. If the sale proceeds are not sufficient to fulfill these amounts, the Company may collect the reminder from all the shareholders’ funds.
3. The enforcement of rights related to shares that failed to be paid up shall be suspended upon the expiry of the date specified for them until they are sold, or the due amount therefrom is paid in accordance with the provisions of Paragraph (1) of this Article. It includes the right to obtain a share of the net profits decided to be distributed and the right to attend assemblies and vote on their decisions. However, a defaulting shareholder may, until the day of sale, pay the value due to him plus the expenses incurred by the Company in this regard. In this case, the shareholder shall have the right to request the receipt of dividends decided to be distributed.
4. the Company shall revoke the sold share in accordance with the provisions of this Article and give the buyer a new share certificate bearing the same number, and annotate in the shareholders registry that the sale has occurred, whilst listing the necessary data of the new owner.

**Article 11: Increase of Capital:**

1. The Extraordinary General Assembly may decide to increase the issued capital of the Company, provided that the issued capital is paid in full. It is not a requisite that the capital is paid in full if the unpaid portion of the capital belongs to shares issued in exchange for converting debt instruments or financing bonds into shares, and the date specified for their conversion into shares has not expired.

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**Article 12: Decrease of Capital:**

- 1- The Extraordinary General Assembly may decide to decrease the capital if it exceeds the Company’s needs or if it suffers losses. In the last case only, the capital may be reduced to below the limit stipulated in article fifty-nine (59) of the Companies Law. The decision on the reduction shall not be passed unless, after reading out a statement in a general assembly prepared by the board of directors on the reasons necessitating the reduction and the obligations shouldered by the Company and the impact of such a reduction on these obligations, provided that a report by the Company’s external auditor is attached respecting this statement.
  
- 2- If reduction of the capital is a result of exceeding the Company’s need, the creditors shall be invited to express their objections – if any – to the reduction at least (forty five) days prior to the date set for holding the Extraordinary General Assembly meeting to take the reduction decision, provided that a statement is attached to the invitation, which shall indicate the amount of the capital before and after reduction, the date of holding the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the Company on the aforementioned date, the Company shall pay up him/her his/her debt if it is due or shall provide him/her with sufficient guarantee to fulfill the debt if it becomes due later.
  
- 3- Equality between shareholders holding shares of the same type and category shall be considered when reducing the capital.

**(Part 3)**  
**Board of Directors**

**Article 13: Formation of the Board of Directors:**

the Company shall be managed by a board of directors comprising nine (9) members to be appointed by the Ordinary General Assembly by virtue of cumulative voting, for a period that shall not exceed four (4) years. Directors of the Board can be reelected for another terms in accordance with the applicable regulations issued by the competent Authority. Each Shareholder has the right to nominate himself/herself or other person from the shareholders or others to become a Board Member in the Company.

**Article 14: Expiration of Board Membership:**

Board Membership shall expire at the end of its term or upon the expiry of a Board Member’s power in accordance with any applicable law or instructions in the Kingdom. The Ordinary General Assembly may, based on the recommendation of the Board of Directors, terminate the membership of any member who fails to show up at (three) consecutive meetings or at (five) separate meetings throughout his/her term of membership

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without a legitimate excuse accepted by the Board of Directors. However, the Ordinary General Assembly may, at all times, remove all or some of the Board Members, and in this case, the Ordinary General Assembly shall elect a new Board of Directors or whomever replaces the removed member (as the case may be) in accordance with the provisions of the Companies Law.

**Article 15: Expiry of the Board of Directors’ Term, Retirement of its Members, or Vacancy in Membership:**

1. Before the expiry of the Board of Directors’ term, the Board of Directors shall call the Ordinary General Assembly to convene in order to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board has expired, its Members shall continue performing their duties until a Board of Directors is elected for a new term, provided that the term of office of the Board Members whose term has expired shall not exceed (ninety) days from the date of expiry of its Term, the Board of Directors to take all necessary steps to elect new board before the laps of the period specified under this provision.
2. If the Chairman and Board Members retire, they shall invite the Ordinary General Assembly to convene so as to elect a new board of directors. The retirement shall not take effect until the new board of directors is elected, provided that the term of the retiring board shall not exceed (hundred and twenty) days from the date of expiry of its Term, the Board of Directors to take all necessary steps to elect new board before the laps of the period specified under this provision.
3. A Board Member may retire from the membership of the Board of Directors by virtue of a written notice served to the Chairman. If the Chairman retires, he/she shall serve the notice to the remaining Board Members as well as the Secretary of the Board. The retirement shall become effective in the two cases on the date specified in the notice.
4. If the position of a Board Member becomes vacant due to death or retirement of any of its members, and this vacancy does not result in violation of the conditions necessary for the validity of the convention of the Board because the number of its members is less than the minimum limit, the Board of Directors may appoint (temporarily) someone in the vacant position, who shall have the experience and competence in the vacant position, provided that the Capital Market Authority is informed within the period specified by the competent Authority, and the appointment shall be put before to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor.

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5. If the necessary conditions required for the validity of convening the Board of Directors meeting due to a lack of its members exceed the minimum threshold, which is stipulated in the Companies Law or in its executive regulations, the remaining Board Members shall call to convene an Ordinary General Assembly within (sixty) days to elect the necessary number of members.

**Article 16: Board of Directors’ Powers:**

While observing the applicable competences of the general assembly, the Board of Directors shall have the broadest powers to run the Company in a way that could achieve its purpose inside and outside the Kingdom, including but not limited to:

- a) Representing the Company in its relations with others, governmental bodies or private, including but not limited to, the Chamber of Commerce and Industry, private bodies, companies and institutions of all different types, treasury houses, all government financing funds and institutions with their different names and competences, and financial institutions of all their types.
- b) Accessing tenders and signing, on behalf of the Company, all types of contracts, agreements, and documents, including, without limitation, merger and acquisition for the company and/or its subsidiaries inside and outside the Kingdom save as reserved for the General Assembly, incorporation contracts in which the Company is involved and its amendments, signing resolutions that amend those agreements, incorporation contracts, instruments before the notary public and official bodies.
- c) Signing loan contracts, assigning priority to repay the Company’s debts, issuing all obligations of others, granting all guarantees and compensations, and issuing power of attorneys on behalf of the Company.
- d) Selling or mortgaging intellectual property rights associated with the Company’s pharmaceutical products with the prior approval of the majority of shareholders present or those representing in the general assembly.
- e) Purchasing and selling of real estate, renting, and leasing.
- f) Dealing with all banks, public and private finance institutions inside and outside the Kingdom and entering into all and any type of financial agreements, banking and facility transactions and Opening, managing, operating, and closing banking accounts; opening letters of credit; receiving, paying, withdrawing and depositing with banks; issuing bank guarantees; signing all papers, documents, cheques; and all banking

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transactions, including electronic transactions. Approval of authorized signatories, wire transfer, print of statements, to extract checkbooks, issue certified checks, issue orders and promissory notes, bills of exchange, and any other commercial or financial documents approved by the prevailing regulations in the Kingdom. To receive and disburse remittances, guarantee credit facilities obtained by any of the companies in which the company participates, and have the right to employ and invest the company's funds in any form. To activate accounts, reconcile accounts, cash checks, raise objections to checks, receive returned checks, update data and subscriptions in joint-stock companies, purchase and sell Sharia-compliant shares, receive share certificates, receive the value of shares, receive profits, receive surplus funds, open investment portfolios with Sharia-compliant guidelines, issue, amend, and cancel orders, and redeem units of investment funds.

- g) Appointing and dismissing the Chief Executive Officer or/and the Managing Director where applicable, determining their duties and wages in accordance with the authorities provide under this Bylaws.
- h) Approving the Company's plan of action and its operational plans and annual budgets and its policies including its corporate social responsibility.
- i) Selling or mortgaging the properties of the Company and its Subsidiaries, and its assets in accordance with the conditions, which are determined by the Board of Directors.
- j) Clearing the Company's, and its Subsidiaries, debtors from their obligations.
- k) The Board of Directors may arrange loans and credit facilities with institutions and governmental financing funds, no matter what their terms are, and may arrange commercial loans,. Regarding the Industrial Development Fund, represent the Company before the Industrial Development Fund, enter into contracts with the Industrial Development Fund, provide guarantees and provide joint liability guarantees with others, and sign before a notary public regarding industrial mortgages. Sign promissory notes, receive the loan, request loan exemption, request no financial obligations, and repay the loan.
- l) The Board of Directors shall obtain the approval of the General Assembly when selling assets that exceed fifty percent (50%) of the total value of the Company's assets, whether the sale is made through a single transaction or multiple transactions. In this case, the transaction that results in exceeding the fifty percent (50%) threshold of asset value shall require the approval of the General Assembly. This percentage shall be calculated from the date of the first transaction that occurred within the preceding twelve (12) months.

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- m) The Board of Directors, within its powers, may delegate one or more of its members or others to action some or all of its remits.

**Article 17: Remuneration of Board Members:**

The remuneration of the Board Members can consists of determined amount or attendance and transport allowance in respect of the meeting of the board of directors of the Company or in-kind remunerations and it can be a combination of more than one of these elements, in accordance with the Remuneration Policy approved by the General Assembly regarding the remuneration of the Board, its Committees and provided it is in line with the Companies Law, the Corporate Governance Regulation and the rules and standards issued by the Capital Market Authority

The Board of Directors’ Report submitted to the Ordinary General Assembly shall include a comprehensive statement of all salaries, a share in the profit, attendance allowance, expenses, and other benefits received by the members of the Board of Directors during the financial year, and all sums received by the Board Members in their capacity as employees (in-charge), executives in the Company, or for carrying out any technical, administrative, or advisory work. It also includes a statement and the number of meetings attended by all members from the date of the last General Assembly Meeting.

**Article 18: Powers of the Chairman, the Deputy Chairman, and the CEO or the Managing Director, and the Secretary:**

The Board of Directors shall appoint, on its first meeting, from among its Members a Chairman and a Vice-Chairman, and the position of the Chairman may not be combined with any executive position in the Company.

The Board of Directors will appoint a Managing Director from among its members or/and a Chief Executive Officer from among others. The Board of Directors shall determine the powers and responsibilities of the Managing Director or the Chief Executive Officer by virtue of a separate Resolution. The Board of Directors shall have the full right to terminate the services of the Managing Director or the CEO.

The Chairman, and Vice Chairman, collectively or individually shall have the right to represent the Company, inside and outside the Kingdom, before the judiciary, arbitration tribunals, and others. The Chairman shall have the power to take over and hand over; sign forms, claims, and commercial registers; file a case; terminations; pleading and defending; litigating; clearing; reconciliation; declaration; arbitration; accept and object judgments; accept appeal judgements; demand the implementation of judgments; collect what would come out of the implementation of judgments; receive and authorize payment. The

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Chairman shall have the power to call the Board Members for meetings, chair the Board of Directors meeting and the General Assembly of the Company, represent the Company before governmental and judiciary bodies, delegate others in the plea, and defense of the Company before courts with all its levels and types, including the Board of Grievances, high court, execution courts, committees, and judicial bodies, including but not limited to the Tax Committees for Resolution of Tax Violations and Disputes; The Appeal Committee for Tax Violations and Disputes; Committee for Resolution of Securities Disputes; The General Secretariat of the Committees of Banking and Financial Disputes and Violations; and arbitration bodies. The Chairman shall have the right to plead, defend, litigate, reconcile, declare, deny, assign, discharge, request inclusion and intervention (in a case), request an oath, reject it, and abstain from it, summon and examine witnesses, evidences, and contesting them, request to recuse judges, accept and reject judges and appeal them with all means, request for judgements implementation, seizure, and challenge forgery, motion for reconsideration, respond, impugn, and amend, deny handwriting, seal, and signature, request travel ban and file it, arbitration request, appoint experts and arbitrators, challenge experts and arbitrators reports, disqualify them and replace them.

In governmental bodies, the Chairman shall have the right to represent the Company before all ministers, and governmental bodies inside or outside the Kingdom, including but not limited to, Ministry of Health, Ministry of Commerce, Ministry of Investment, Ministry of Industry, Ministry of Municipal, Rural Affairs, and Housing; Ministry of Human Resources and Social Development, Ministry of Interior, Public Prosecution, principalities, governorates, secretariats, and municipalities; Food and Drugs Authority, Standards and Metrology Organization and others of governmental bodies, associations of public interest including appearance, giving statements, hand over, take over, signing, reporting, submitting requests and complaints, settlement requests, join tenders, receipt of forms, signing company's contract with others, using and implementing all electronic services of the Ministry of Justice. In respect of real estate, the chairman shall have the right to sell, purchase, and vacate, receive sums, accept gifts, mortgage, mortgage discharge, accept mortgages, merge bonds, retail, sort, update bonds, and amend them in any way, whether through an electronic property vacating service or through the notary public or notaries, sign lease contract, cancel and rescind them, and receive the rent, whether through the Ejar platform or by any other way.

In companies, subsidiaries, and branches, the Chairman shall have the right to sign incorporation contracts, amendment appendices, sign agreements, register the Company, register agencies and trademarks, attend the general assemblies, and open branches for the Company.

In banks, the Chairman shall have the right to open accounts, ratify signatures, deposit and withdraw from accounts, transfer and request the issue of credit cards, issue certified

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cheques, participate in funds, request bank loans, request to reschedule installments, request and receive a bank credit or guarantee and receive it, and manage investment portfolios with local or international banks.

In respect of the industrial development fund, the chairman shall have the right to conclude contracts with the said fund, bring guarantors and to be co-guarantors with them, receive loans and assign them, request to be exempted from it, and sign before the notary in respect of the industrial mortgage. The chairman shall have the right of delegation in all or some of the foregoing. The Chairman may, by a written decision, delegate some of his powers to other Board Members or to third parties to carry out a specific task or work.

The Board of Directors shall determine the special remunerations that both the Chairman and Managing Director shall obtain, in addition to the remuneration prescribed for the Board Members.

The Chief Executive Officer shall have the right to defend and plead on behalf of the Company, attend sessions, hear statements and witnesses, present and challenge them, acknowledge and deny claims, seek reconciliation and exoneration, accept judgments, appeal and request enforcement, object to it, appoint experts, arbitrators, lawyers, and dismiss them, and, in general, represent the company before the judicial courts, arbitration bodies, and other judicial authorities inside or outside the Kingdom. Additionally, he/she has to be responsible for implementing the Company's policies, supervising its daily operations, and directing the executive management to achieve its tasks in a perfect manner. The CEO shall have the right to represent the Company with others and shall have the right to sign on behalf of the Company. In accordance with the authority matrix approved by the Board, for commercial registry, purchase, and supply contracts with third parties inside or outside the Kingdom related to running the Company's daily business, sign before all chambers of commerce and industry inside or outside the Kingdom of Saudi Arabia. The CEO shall have the right to appoint and dismiss employees and workers, disburse their legal rights, and take the necessary disciplinary procedures according to the law; he/she shall also have the right to contract with and assign the bodies of consultancy, such as law firms, financial and tax consultants, and marketing and investment consultants. Additionally, the CEO also has the right to open, manage, and operate bank and investment accounts, issue checks, credits, and withdrawals, and make deposits both domestically and internationally. The CEO shall also undertake any work and duties entrusted to him by the Board of Directors or those stipulated in the Company's policies, all without prejudice to the right of the Board of Directors to withhold all or some of these powers whenever he/she deems it exigent or necessary.

The CEO may delegate some or all of these powers prescribed above as appropriate.

The Board of Directors shall appoint a secretary and determine the powers and responsibilities of the secretary by virtue of an separate Resolution. The term of the membership of the Chairman, the Vice-Chairman, the Managing Director, and the Secretary, if he/she is a Member of the Board of Directors, shall not exceed the term of the

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membership of each of them in the Board, and they may be re-appointed. The Board of Directors may at any time remove them or any one of them without prejudice to the right of the removed person to compensation if the dismissal occurred for an illegitimate reason or in appropriate time.

**Article 19: Board of Directors Meetings:**

The Board of Directors shall meet four times a year on the invitation of the Chairman or whoever represents the Chairman. The invitation shall be in writing and delivered in person, through mail, or by fax, or e-mail. The Chairman or his representative shall invite the Board to the meeting whenever any Board Member requests to do so to discuss one subject or more.

The meetings may take place by phone or any electronic method that allows members to hear each other. The chairman shall have the right, for the purpose of calculating the quorum of the meeting, to consider those present by telephone or any other electronic method as actually present in the meeting.

**Article 20: Quorum and Board Decisions:**

The Board Meeting shall not be valid unless attended at least by half of its Members in person or by proxy, provided that the number of attendees shall not be less than four (4) Members.

Any of the Board Members shall have the right to delegate another member to attend the Meetings and vote on his behalf. The delegation shall be in accordance with the following disciplines:

- a) The Board Members may not delegate more than one member to attend the same meeting.
- b) The delegation shall be evidenced in writing.
- c) The delegate may not vote on decisions that the law prohibits the delegate from voting on.

Board Resolutions are issued with the approval of the majority of votes from attendees or representatives. The Chairman of the Board of Directors or his representative in his absence has a casting vote.

The Board of Directors may issue resolutions by circulation by submitting them to all the Members unless a Board Member requests in writing to convene in order to discuss these resolutions. These Resolutions shall be issued once they are approved with the approval of the majority of members, with a clarification of any instances of rejection or abstention

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from voting by any of the Members, as the case may be, and are presented to the Board at its first subsequent meeting.

**Article 21: Board Deliberations:**

- 1- The deliberations and resolutions of the Board of Directors shall be evidenced in minutes signed by the Chairman, the Board Members present, and the Secretary
- 2- The Resolutions shall be recorded in a special register signed by the Chairman and the Secretary.
- 3- It is permissible to use modern technological means for signing, documenting deliberations, recording minutes, and issuing resolutions."

**(Part 4)**

**Shareholders' Assemblies**

**Article 22: Shareholders' General Assembly Meeting:**

- 1- The General Assembly shall be chaired by the Chairman or whoever is delegated from among the Board Members in his absence or by everyone delegated by the Board of Directors from among its members upon their absence. If this is not possible, the General Assembly shall be chaired by a Shareholders from among the Board Members or others by voting.
- 2- Every Shareholder shall have the right to attend the General Assembly Meeting. In this regard, he may delegate on his behalf to someone other than the Board Members.
- 3- A General Assembly Meeting may be held, and the Shareholder may participate in the deliberation and vote on the decisions by means of modern technology.

**Article 23: Invitation for Assemblies:**

- 1- The Shareholder General Assembly shall convene on an invitation by the Board of Directors, in accordance with the conditions stipulated in these **Bylaws** and the Companies Law, and the Board of Directors shall invite the Ordinary General Assembly to convene within (thirty) days from the date of the External Auditor request, Audit Committee, or a number of shareholders representing at least one tenth (10%) of the Capital. The External Auditor may invite the assembly to convene if the Board does not invite the Assembly within thirty (30) days from the date of the external auditor request. It is permissible to hold general meetings of shareholders and allow shareholders to participate in their deliberations and vote on resolutions through modern technological means, according to the regulations set by the competent Authority.
- 2- The request referred to in paragraph (1) of this Article shall specify the issues on which Shareholders are required to vote.

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- 3- The invitation to hold the assembly shall be sent at least (twenty-one) days before the prescribed date in accordance with the provisions of the Law while observing the following:
  - a. The invitation to convene the general meeting shall be published on the electronic website of the Stock Exchange (Tadawul). Additionally, Shareholders may be notified through registered letters sent to their addresses as recorded in the shareholders' register, or through modern technological means Sending a copy of the Invitation and Agenda to the Capital Market Authority (CMA).
- 4- The Invitation to the Meeting of the Assembly shall include the following:
  - a. A statement of the holder of the right to attend the assembly meeting and his right to delegate someone he chooses who is not a member of the Board of Directors, and a statement of the shareholder's right to discuss the topics on the Assembly's Agenda and ask questions and how to exercise the right to vote.
  - b. The venue of the Meeting, its date and time.
  - c. The type of assembly whether ordinary or extraordinary.
  - d. The Meeting Agenda, including the items on which shareholders are required to vote.

**Article 24: Quorum of the Ordinary General Assembly:**

- 1- The Ordinary General Assembly meeting shall be valid only if it is attended by Shareholders in person or by proxy representing at least one quarter of the capital.
- 2- If the Quorum required for the validity of the Ordinary General Assembly meeting in accordance with paragraph (1) of this Article, a Second Meeting shall be called to convene under the same conditions as provided for in Article (ninety-one) of the Companies Law within 30 (thirty) days following the previous meeting. However, the Second Meeting may be held an hour after the expiration of the First Meeting, provided that holding the First Meeting indicates the possibility of holding such a meeting. In any event, the Second Meeting shall be valid regardless of the number of shares represented therein.

**Article 25: Quorum of the Extraordinary General Assembly:**

- 1- The Extraordinary General Assembly meeting shall be valid only if it is attended by shareholders representing at least one-half of the Capital.
- 2- If the Quorum of the Extraordinary General Assembly meeting is not fulfilled in accordance with paragraph (1) of this Article, a Second Meeting shall be held under the same conditions as provided for in Article (ninety-one) of the Companies Law. However, the Second Meeting may be held an hour after the expiration of the First Meeting, provided that the invitation to the First Meeting indicates the possibility of such a meeting. In any event, the Second Meeting is valid if it is attended by at least

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a number of shareholders representing (a quarter) of the Company's Shares with voting rights.

- 3- If the necessary Quorum is not fulfilled in the Second Meeting, an invitation for a third meeting shall be addressed under the same conditions as provided for in Article (91) of the Companies Law. The Third Meeting shall be deemed valid regardless of the number of Shares represented therein, after the approval of the Competent Authority.

**Article 26: Voting in Assemblies:**

- 1- Each Shareholder shall vote for each share in the General Assembly. Cumulative voting shall be used to elect the members of the Board of Directors so that the right to vote may not be used for the share more than once.
- 2- Board Members shall not participate in voting on assembly decisions related to business and contracts in which they have a direct or indirect interest, or which involve a conflict of interest.

**Article 27: Assemblies Decisions:**

Decisions of the Ordinary General Assembly shall be made by majority of the shares represented in the meeting.

The Extraordinary General Assembly decisions shall also be issued by a two-third of the majority of the shares represented in the meeting, unless the decision relates to an increase or decrease of capital, the extension of the Company's term, the dissolution of the Company prior to the expiration of the term specified in its system, or merging the Company into another company or enterprise. The decision shall be valid only if it is issued by a majority of three quarters of the shares represented in the meeting.

**Article28: Assembly’s Discussions:**

Each shareholder shall have the right to discuss the topics on the Assembly's agenda and to question the Board Members and the Auditor. The Board of Directors or the Auditor shall answer the shareholders' questions to the extent that the interest of the Company is not jeopardized. If the shareholder considers that the answer to his question is unconvincing, he shall appeal to the assembly, which decision in this regard shall be enforced.

**Article 29: Preparing the Assembly Minutes of Meeting:**

In the assembly meeting, a minutes shall be made, which shall contain the number of shareholders present in person or by proxy, the number of shares in their possession in person or by proxy, the number of casting votes cast, the decisions taken, the number of approving and dissenting votes, and a brief of the discussions that occurred in the meeting.

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The minutes shall be regularly written after each meeting in a special register signed by the assembly's chairman, the secretary, and the vote tellers.

**(Part 5)**  
**External Auditor**

**Article 30: Appointing an External Auditor:**

1. the Company shall have one or more than Auditor who are authorized to work in the Kingdom of Saudi Arabia. The auditor shall be appointed annually, and his remuneration shall be determined and may be reappointed provided that the period of his appointment shall not exceed the period determined in accordance with the provisions regulating the system.
2. By a decision of the general assembly, the auditor may be dismissed. The Chairman shall notify the competent authority of the decision and its reasons within a period not exceeding (five) days from the date of the decision issuance.
3. The auditor may retire from his duty by virtue of a written notification sent to the Company, and his task shall expire on the date of submitting the notification or at a later date to be determined in the announcement without prejudice to the Company's right for compensation for damage incurred if he or she has a requirement. The retiring auditor is obliged to submit to the Company and the competent entity -when reporting- a statement of the reasons for his retirement, and the Governing Council shall call the general assembly to convene to consider the reasons for the retirement, appoint another auditor, and determine his fees, duration, and scope

**Article 31: The Powers of the External Auditor:**

The auditor shall at any time have access to the Company's books, records, and other documents and may request such statements and clarifications as it deems necessary to verify the assets and obligations of the Company. The Chairman shall enable him to perform his duty. In the event the auditor encounters difficulty in this regard, he shall provide evidence in a report to the board of directors. In the event the board does not facilitate the auditor's work, he shall request the board of directors to invite the ordinary assembly to consider the matter. Such an invitation may be made by the auditor if it has not been made by the board of directors within (thirty) days from the date of the auditor's request.

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**(Part 6)**  
**Company's Financials and Profit Distribution**

**Article 32: The Financial Year:**

The financial year of the Company begins on the first of January and ends on the thirty first (31) of December of each year. The first financial year of the Company shall begin on the date of the ministerial decision declaring its incorporation and end at the end of December of the following year.

**Article 33: Financial Documents:**

1. At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and its financial position for the year that has passed. This report shall include the proposed method of dividend distribution. The Board shall place these documents at the auditor's disposal at least forty-five (45) days before the determined date for the convening of the General Assembly.
2. the Company's Chairman, Managing Director / Chief Executive Officer and Chief Financial Officer shall sign the documents referred to in paragraph (1) of this Article, copies of which shall be deposited at the Company's head office at the disposal of the shareholders.
3. The Chairman shall provide shareholders with the Company's financial statements, the report of the Board of Directors, after its signature, and the report of the Auditor, if any, unless it is published in any modern technological means, at least twenty-one (21) days prior to the annual Ordinary General Assembly, and shall also deposit these documents in accordance with what the executive regulations of the Companies Law specifies.

**Article 34: Formation of Reserves:**

- 1- The Ordinary General Assembly, in determining the dividend of shares in the net profit, may decide to form reserves to the extent that they are in the interest of the Company or to ensure the distribution of fixed dividends, to the extent possible, to shareholders. The assembly may also deduct from net profits amounts for the social purposes of the Company's employees.
- 2- The general assembly shall determine the proportion to be distributed to shareholders of net profits after deducting reserves, if any.

**Article 35: Profit Entitlement and Interim Dividends:**

The shareholder shall be entitled to its share of the profits in accordance with the relevant general assembly resolution. The decision shall indicate the date of maturity and the date

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of distribution. The profits shall be payable to the shareholders registered in the shareholders' records at the end of the maturity day. The Board of Directors shall implement the general assembly's decision with regards to dividends to shareholders.

The Company may distribute interim dividends (quarterly or semi-annual) to its Shareholders provided the following conditions are met:

- a) The General Assembly authorizes the Board of Directors to distribute interim dividends through a resolution that is renewed annually.
- b) The Company should have a sound and regular profitability.
- c) The Company should have sufficient liquidity to distribute dividends without affecting its operations.
- d) The Company should have distributable dividends according to the latest audited financial statements, which are sufficient to cover the intended distribution of dividends, after deducting any previously distributed and allocated dividends as of the date of these financial statements."

**(Part 7)**  
**Disputes**

**Article 36: Liability Claim:**

Each shareholder has the right to file the liability established for the Company against the members of the Board of Directors if the error made by them would cause him harm. The shareholder may not file a subject claim unless the Company's right to file it still exists. The shareholder shall notify the Company of his intention to file the claim.

**(Part 8)**  
**Expiration and Liquidation of the Company**

**Article 37. Expiration of the Company:**

the Company shall be terminated by one of the reasons for termination stipulated under the Companies Law, and with its expiration, it shall enter the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the Company lapses and its assets are not sufficient to pay off its debts or it is in default according to the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any liquidation procedures under the Bankruptcy Law.

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**(Part9)**  
**Closing Provisions**

**Article 38:**

- 1- the Company is subject to the laws applicable in the Kingdom of Saudi Arabia.
- 2- Any provision in these **Bylaws** that contravenes the provisions of the Companies Law shall be deemed void and shall be subject to the provisions of the Companies. The provisions of the Companies Law and its Executive Regulation shall apply where no explicit provision is included in these **Bylaws**.

**Article 39:**

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

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