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Ref: The Law Firm of Salman M. Al-Sudairi

13-8-2022-المملكة القابضة-الاساسي لشركة النظام الأساسي-BAY-English clean (002)

شهادة

Certificate

We hereby certify that the enclosed text herewith is a true and correct translation of the source text. Furthermore, we certify that the translator, who has performed this translation, is competent and qualified.

نشهد بأن المستند المرفق هو ترجمة صحيحة ومطابقة للمستند الأصلي وأن المترجم الذي قام بترجمته مؤهل وكفاء.

In testimony, whereof, we set out our hands and affixed the official seal of our office hereunto.

وشهادة منا بذلك تم ختم والتوقيع على هذا المستند بالختم الرسمي لمكتبنا.

التوقيع :



(Signature)



Articles of Association
For Kingdom Holding,
A Listed Joint Stock Company
(Chapter One)
Incorporation of the Company

Article (1)

The Kingdom Holding Company, registered in the Commercial Registry of the City of Riyadh under No. 1010142022 on 11/01/1417 A.H has changed, pursuant to the Companies Law, its regulations and the current articles of association from a Limited Liability Company into a Saudi Joint Stock Company among the shareholders according to the following:

Article (2) – Name of the Company:

The Name of the Company is “Kingdom Holding Company” – a Listed Joint Stock Company.

Article (3) –Purposes of the Company:

The company’s objects and purposes are as follows:

- 1- Managing its subsidiaries companies, or taking part in the management of another companies in which it is a shareholder, and providing the necessary support thereto.
- 2- Investing its funds in stocks and other financial securities.
- 3- Ownership of real estate and the moveable assets necessary to conduct its activity and business.

- 4- Ownership of industrial property rights including patents, trademarks and industrial trademarks, concessionary rights and other legal and incorporeal right, and utilizing and leasing them to a subsidiary company or others.

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- 5- Educational Services (Private Schools – Private Scientific Institutes - Private Research centre and Training Centres).
- 6- Purchase of plots for constructing residential, administrative and commercial buildings and investing it whether by sale or lease for the benefit of the company.

The company shall engage in its activities according to the regulations in effect and after obtaining the necessary licenses from the Competent Authorities (if any).

Article (4) – Partnership and Acquisition in Companies

The Company may establish, by its own, limited liability or closed joint-stock companies. The company may acquire quotas and shares in other existing

companies or merge therewith. It has the right to participate with third party in establishing the Joint-Stock or Limited Liability Companies after meeting the requirements of the Laws and Instructions in force in this regard. In addition, the Company may dispose of these quotas or shares; provided that such equities or shares shall not be traded by mediation.

Article (5) – Headquarters of the Company:

The main headquarters of the company shall be located in the City of Riyadh in the Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices, or agencies for the company inside or outside the Kingdom of Saudi Arabia. The headquarters of the company may not be relocated to another city, except with a resolution from the Extraordinary General Assembly and at the recommendation of the Board of Directors and the approval of the Competent Authorities.

Article (6) – Term of the Company:

The term of the company shall be Ninety-Nine (99) Years, starting as of the date of the issuance of the Ministerial Resolution to announce its conversion. The term of the company may be extended at any time, pursuant to a resolution issued by the Extraordinary General Assembly at least one year prior to the expiration of its term.

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(Chapter Two)

Capital and Shares

Article (7) –Capital of the Company:

The capital of the company has been set at Thirty-Seven Billion, Fifty-Eight Million, Eight Hundred and Twenty-Three Thousand (37,058,823,000) Saudi Riyals distributed over Three Billion, Seven Hundred and Five Million, Eight Hundred Eighty-Two Thousand and Three Hundred (3,705,882,300) Nominal Shares of equal value. The value of each of these shares shall be Ten (10) Riyals. All of these shares are ordinary cash shares.

Article (8) – Shares Subscription:

The shareholders have subscribed in all the capital shares of the company in the amount of Three Billion, Seven Hundred And Five Million, Eight Hundred Eighty-Two Thousand and Three Hundred (3,705,882,300) Shares. The value of these shares has been fully deposited under the name of the company at a Saudi bank.

Article (9) – Preference Shares:

The Extraordinary General Assembly of the Company may, according to the rules that the Competent Authorities put in place, issue preference shares, decide to purchase them, or convert ordinary shares into preference shares or preference shares into ordinary shares. Preference shares shall not grant shareholders the right to vote in the General Assemblies of the Shareholders. These shares entitle their owners to obtain a higher percentage of the net profit of the company than the holders of ordinary shares, after the statutory reserves are appropriated.

Article (10) – Sale of Outstanding Shares:

A shareholder shall pay the value of the shares by the set deadlines. If they failed to make a payment by the due date, then the Board of Directors may, after informing the shareholders through registered mail, sell the shares in a public auction or in the stock exchange, as the case may be, according to the procedures and controls set out by the Competent Authorities.

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The company shall collect the sale proceeds owned thereby. The rest shall be returned to the shareholder. In the event that the sale proceeds do not cover these amounts, the company may collect the outstanding amount from all the funds of the shareholder.

Even so, a shareholder who has not made the payment before the date of the sale may pay the amount owed in addition to the expenditures that the company endured in this regard.

The company shall repeal the sold share, pursuant to the provisions of this article, issue the shareholder a new share that carries the number of the repealed share, annotate the sale in the shares register and state the name of the new owner.

Article (11) –Shares of the Company:

The shares of the company shall be nominal and may not be issued for less than their nominal value; rather, they can be issued for a higher value, in which case the difference in price shall be added in an independent entry as part of the rights of the shareholders. These shares may not be distributed as dividends to shareholders. A share is indivisible towards the company. If it is owned by several individuals, then they must elect one of them to represent them in using the rights related to the share. Those individuals shall be jointly liable for the obligations resulting from the ownership of the share.

Article (12) – Company’s Purchase, Sale, Mortgage of Its Own Shares

The company may purchase, or mortgage its own shares in accordance with Sharia Law and the controls and procedures put in place by the Competent Authority. The shares that it purchases shall not have voting rights in shareholders’ assemblies. The company may purchase its shares for the purpose of allocation to its own employees as part of an employees’ share plan, according to the controls put in place by the Competent Authority. The company may also

sell treasury shares at once, or in several stages according to the controls put in place by the Competent Authority.

Article (13) – Trading in Shares

The company's entire shares can be traded pursuant to the regulations of the stock exchange, and the regulations, rules and instructions issued by the Competent Authority. With exception to that, shares granted in return for in-kind shares, or cash shares subscribed by the founders, or shares owned by the partners in the company may not be sold prior to the publication of the budget and profit and loss statements for at least two full years.

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Each of those two years may not be less than twelve months from the date of the issuance of the approval to convert the company, or obtain the approval from the Competent Authority. The stock instrument shall be marked in a way that indicates its type, date of the company's incorporation and the period in which it may not be traded.

Even so, during this moratorium period, the title of the shares may be transferred in accordance with the provisions for the sale of the rights from one founder to another, or from the heirs of one founder, in the event of his death, to third parties, or in the case of a court order implemented against the funds of a bankrupted or insolvent founder, provided that priority in the ownership of those shares is given to the other founders.

The provisions of this article shall also apply to the subscriptions of the founders, in the event of an increase in capital prior to the expiration of the moratorium period.

Article (14) – Capital Increase:

- 1- The extraordinary general assembly may decide to increase the capital of the company, provided that the capital had been paid in full. It is not obligatory that the capital be paid in full if the unpaid portion of the capital is in shares that were issued in return for the conversion of debt instruments or financing instruments, and the set period for their conversion into shares has not yet expired.
- 2- The extraordinary general assembly may in all cases allocate all, some, or any of the shares issued at the time of capital increase, or part thereof, to employees at the company and its subsidiaries or some of them or any of that. Shareholders may not exercise priority rights when issuing shares allocated to workers.
- 3- A shareholder who owns a share at the time of the issuance of the resolution of the extraordinary general assembly to approve the increase in capital shall have the priority to subscribe the new shares that are issued in return for cash. These shareholders shall be notified of this right through publication in a daily newspaper, or by registered mail. They shall also be notified of the decision

to increase the capital and the terms, conditions, duration, beginning and end date of the subscription period.

- 4- The extraordinary general assembly may stop working with the shareholder's right to subscribe to an increase in capital in return for cash, or may give priority to non-shareholders in the cases that it deems to be in the interest of the company.
- 5- A shareholder may sell or concede his/her priority right during the period extending from the time of the issuance of the resolution of the general assembly to approve a capital increase until the last day of subscription to the new shares related to these rights, according to the controls and procedures put in place by the Competent Authority.

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- 6- Without prejudice to the provisions of Paragraph (4) above, the new shares shall be distributed to the holders of the priority rights who asked for subscription according to the percentage of priority rights that they own and relative to the priority rights resulting from the increase in capital, provided that they do not receive more than the number of new shares they had asked

for. The remaining shares shall be divided among the holders of priority rights who had asked for more than their share, according to the percentage of priority rights they own out of the total priority rights resulting from the increase in capital, provided that it does not exceed the number of new shares for which they had asked. The remaining shares shall be offered to third parties, unless the extraordinary general assembly or the regulations of the stock exchange stipulate otherwise.

Article (15) – Reducing Capital:

The extraordinary general assembly may decide to reduce the company's capital, if it exceeded its needs, or if the company sustained losses, in which case alone it can reduce the capital below the limit provided for in Article (Fifty Four) of the Companies Law. The resolution shall not be issued until a special report prepared by the accounts auditor is read about the reasons necessitating it, the company's obligations, and the impact that the reduction in capital has on these obligations.

If this reduction is a result of the capital growing in excess of the needs of the company, then the creditor shall be invited to express their objection to the decision within sixty (60) days of the publication date of the reduction decision in a daily newspaper distributed in the city in which the headquarter of the company is located. If any of the creditors objected and submitted to the company its documents within the set deadline, then the company would have to pay the creditor its debt, if it had matured. The company shall provide adequate guarantee to pay such debt, if it has yet to mature.

(Chapter Three)

Bonds

Article (16) – Bonds:

- 1- The company may issue bonds for the loans that it obtained and that are equal in value, tradable and indivisible, pursuant to the provisions of the Companies Law.

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- 2- The company may, according to the Stock Exchange Regulations and other relevant laws, rules and regulations, issue any type of tradable debt instruments, whether in the Saudi currency or otherwise, inside or outside the Kingdom of Saudi Arabia, such as bonds and deeds. The ordinary general assembly may authorize the Board of Directors to issue these debt instruments, including bonds and deeds, whether at once or in parts, or through a series of issuances pursuant to one plan or more put in place by the Board of Directors from time to time. All of these have to be according to the schedule, amounts, terms and conditions approved by the Board of

Directors, which shall have the right to take all the necessary measures to issue them.

- 3- The company may also – pursuant to a resolution by the extraordinary general assembly – issue debt instruments or financing deeds that can be converted into shares after the issuance of a resolution from the extraordinary general assembly, in which the maximum number of shares that can be issued in return for those instruments or deeds is determined. It may also determine whether these instruments or deeds were issued all at once or through a series of issuances or through one plan or more for the issuance of debt instrument and financing deeds.
- 4- The Board of Directors shall issue – without the need for a new approval from the extraordinary general assembly – new shares against those instruments or deeds which holders ask for conversion, as soon as the set period for the conversion request of the holders of those instruments or deeds expires. The Board shall take the necessary measures to amend the articles of association of the company with respect to the number of shares issued and the capital. The Board of Directors shall also publicize the completion of any measures to increase capital in the manner detailed in such articles of association concerning the publication of the resolutions of the extraordinary general assembly.

(Chapter Four)

Management of the Company

Article (17) – Formation of a Board of Directors

The management of the company shall be assumed by a Board of Directors composed of eight (8) members elected by the ordinary general assembly for a period of no more than three (3) years. The remuneration of members of the Board and their authorities shall be according to the provisions of the articles of association of the company, with the only exception being the first Board of Directors, which shall be appointed by the general assembly for a period of five (5) years.

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Article (18) – Termination of Membership in the Board

Board membership terminates with the expiration of its term, or the termination of the authorities of the member pursuant to any law, regulation or instructions in effect in the Kingdom of Saudi Arabia. In spite of that, the ordinary general assembly may at any time depose all or some members of the Board of Directors, without prejudice to the right of the deposed member towards the company to demand compensation if the firing had no acceptable justification, or if it occurred at an inappropriate time. A member of the Board of Directors may abdicate, provided that it is done at an appropriate time; otherwise he would be liable before the company for any damages that could occur as a result of his resignation.

Article (19) – Empty Membership Seats:

If the seat of any member of the Board of Directors becomes vacant, then the Board must appoint a temporary member in the empty seat, according to its own discretion, provided that the replacement has the expertise and competency to serve on the board. The Competent Authorities shall be notified within five (5) business days of the date of appointment. This appointment should also be brought before the ordinary general assembly at its first meeting. The new member shall complete the term of his/her predecessor. If the necessary conditions for the convening of the Board of Directors were not met, as a result of a decrease in the number of its members below the minimum provided for in the Companies Law or in the current articles of association, then the rest of the members must invite the ordinary general assembly to convene within sixty (60) days to elect the necessary number of members.

Article (20) – Authorities of the Board of Directors

Notwithstanding the authorities of the general assembly, Board members shall have the broadest authorities and powers to manage the company, chart its policies, determine its investments, supervise its businesses, activities, work and

funds, and manage its affairs inside and outside the Kingdom of Saudi Arabia, and undertake all actions and conduct that would serve the purposes and objects of the company, including, but not limited to:

- 1- Registering powers of attorney, trademarks and extracting, amending, deregistering and cancelling commercial registration and licenses, opening files with the Chamber of Commerce, receiving and delivering and carrying out all transactions and procedures related to the company to all ministries, government agencies and entities, and public and private entities inside and outside the Kingdom of Saudi Arabia;

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- 2- Entering into or terminating any partnerships or agreements for joint ventures and affiliate projects, or establishing, acquiring, taking action, restructuring or merging any subsidiary of the company, and carrying out any other actions with respect to their assets, properties, possessions and estate in any shape or form, or establishing or closing any branches, offices or agencies;
- 3- Signing, acknowledging, finalizing and amending all agreements, contracts, tenders, bids, decisions, minutes, records and commercial, financial and administrative transactions and documents, including agency contracts,

- distribution contracts and concession contracts, in addition to collecting the rights of the company and paying off its obligations;
- 4- Signing, in the name of the company and on its behalf, articles of association of companies in which the company shall take part, as well as the decisions to amend them of all types, including, but not limited to, decisions to increase or reduce capital, amend the purposes of the company, expel any of the partners, make concessions of shares, accept prices, amend any of the articles of association of such companies in which the company is a partner and open a branch for them, appoint a director, liquidate the companies, erase their business records and deregister their commercial registers, and take actions with regards to their assets, possessions and properties before the Ministry of Commerce and Investment, the Public Investment Authority, Notary Public, Ministry of Interior, any other entities and third parties;
 - 5- Opening bank accounts, managing these accounts, depositing and withdrawing funds from them, opening and closing them, opening and settling lines of credit, issuing promissory notes and bank guarantees of all types, and signing all papers, documents, checks and bank transactions;
 - 6- Obtaining loans and financing of all types and terms, obtaining approval for all banking transactions in the name of the company from public and private funds and financing institutions, as well as banks, houses of finance and Saudi/non-Saudi credit companies; and
 - 7- Purchasing, selling, mortgaging and leasing land and real estate, and selling, purchasing, mortgaging and redeeming the mortgage on assets, movables and transferable assets in the name of the company and on its behalf, as well as signing transfer contracts related to that, receiving and paying the price, annexing and parsing properties and deeds, amending deeds, obtaining deeds to replace missing and destroyed ones, and receiving and handing over deeds;

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- 8- Investing the company's funds, which includes, but not limited to, the opening, management, activation and closure of portfolios, funds and investment accounts, sale and purchase of stocks, and signing all contracts and documents related to that; and
- 9- Appointing members of the executive management, including the Chief Executive Officer and the Financial Officer from among managers or others, and determining their powers and remuneration.

The Board of Directors of the company, in the cases that it deems right, shall absolve the company's creditors of their obligations, pursuant to what it deems to be in its interest.

The Board of Directors may assign or authorize on its behalf and within the scope of its competences and authorities one or more of its members or third parties to take measures or act in a certain way, engage in specific actions, and cancel a power of attorney or authorization in part or in whole.

Article (21) – Remuneration of Members of the Board of Directors:

The remuneration for members of the Board of Directors (if any) shall be set at a specific amount, or according to specific privileges, or by a specific percentage to be determined by the Board of Directors with the approval of the general assembly, in line with the official decisions and instructions issued in this regard and within the scope of what is provided for in the Companies Law and its regulations, in addition to the attendance allowance and transportation allowance as decided by the Board of Directors, in accordance with the laws, regulations, resolutions and instructions in effect in the Kingdom of Saudi Arabia issued by the Competent Authorities.

The report of the Board of Directors to the ordinary general assembly shall include a comprehensive statement of all the salaries, profit shares, compensation for attendance and other expenditures and privileges that members of the Board obtained during the fiscal year. It shall also include a statement of money received by the Board members in their capacity as employees, administrators or managers, or in return for technical, administrative or consulting work they have performed. This also includes a statement of the number of the Board sessions and the number of sessions attended by each member as of the date of the last meeting of the general assembly.

Article (22) Chairman, Vice Chairman, Executive Member and Secretary of the Board of Directors:

The Board of Directors shall appoint from among its members a chairman and vice chairman. It may also appoint from among its members one or more executive members. A member may not combine the position of Board Chairman

and any other Executive Position in the company. The Chairman shall have the authority to call on the Board to convene and shall preside over the Board meetings.

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The Board Chairman shall represent the company in its relations with the others and before the Judicial System, Public and Government Entities, Notary Public, Courts, Dispute Resolution Committees of all types, Arbitration and Civil Rights Panels, Companies Department, Chambers of Commerce and Industry, Private Entities, Companies, Institutions of various types, Ministries, Agencies, Governmental and Non-Governmental Institutions and Entities, individuals, Companies, all Governmental and Private Funds and Financing Institutions, Banks, and Saudi and Non-Saudi Houses of Finance, in matters related to the issuance of legal power of attorney, appointment and dismissal of agents and attorneys, presenting defences, pleadings, suing, litigation, reconciliation, acknowledgements, arbitration, accepting, appealing and challenging judgments

on behalf of the company, and signing all types of contracts and documents, including, but not limited to, articles of association of companies in which the company is a partner, as well as all amendments and annexes thereto, and signing agreements, instruments, deeds, transfers and certificates before the Notary Public and Official Authorities, loan agreements entered into with Public Financing Funds and Institutions and banks, houses of finance, guarantees, promissory notes and mortgages, redeeming mortgages. He shall also represent the company in paying off mortgages, collecting the company's rights and paying off its obligations, selling and purchasing, accepting, receiving, delivering, leasing, renting, receiving payments and entering into tenders, opening accounts and lines of credit, withdrawing and depositing funds with banks, and issuing bonds and checks and all types of commercial notes and documents. The Chairman and the Managing Director (in the event of his appointment) shall individually or collectively delegate and authorize third parties within the scope of their own powers to take the measures or engage in certain actions. They may jointly or solely annul an authorization or power of attorney in whole or in part.

The Managing Director shall, in addition to these powers, have the powers determined by the Board of Directors and shall execute the instructions received from the Board of Directors in line with the powers of the Board outlined in these articles of association.

The Board of Directors shall, according to its own discretion and to a decision issued thereby, determine the remuneration of the Chairman and Vice Chairman of the Board, as well as the Managing Director of the Board, in addition to the remuneration determined for members of the Board of Directors pursuant to the provisions of Article (Twenty Two) of these articles of association.

The Board of Directors shall appoint a secretary from among its members or others who shall assume responsibility for recording the minutes of meetings of the Board of Directors, recording and maintaining the resolutions issued in these meetings, in addition to engaging in the other responsibilities and competences assigned thereto by the Board of Directors. The Board shall determine his/her remuneration.

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The membership of the Chairman and Vice Chairman of the Board, the Managing Director and Secretary, if they are members of the Board of Directors, may not extend their membership on the Board. They may be re-elected. The Board may depose any one of them at any time, without prejudice to their right to compensation if their dismissal was not legal or took place at an inappropriate time.

Article (23) – Meetings of the Board of Directors:

The Board of Directors shall convene at the invitation of its chairman at least four (4) times a year. The invitation shall be in writing and may be sent by registered

mail, or fax, or email at least five (5) days prior to the set date of the meeting attached with the necessary agenda, documents and information of the meeting, and if the situation calls for an emergency meeting to be convened, it may be called attached with the necessary agenda, documents and information of the meeting within a period of less than five (5) days prior to the set date of the meeting. The Chairman of Board may invite the Board to meet, if two members of the Board asked for such a meeting.

Article (24) Meeting Quorum and Resolutions of the Board of Directors:

A meeting cannot be considered valid unless attended by the majority of the Board members, provided that the number of attendees in person must not be less than (5) members. In case a member of the Board of Directors authorized another member to represent him in attending the Board of Directors' meetings, the delegation shall take place according to the following conditions and controls:

- A) A member of the Board of Directors may not represent more than one member in attending the same meeting.
- B) The delegation shall be established in writing and shall relate to a specific meeting.
- C) A proxy may not vote on resolutions that the articles of association prohibit a proxy to vote on.

The resolutions of the Board of Directors shall be issued through the absolute majority of the votes of members of the Board who are present or represented by a proxy in the meeting. In case of a tie, the side on which the Board Chairman, or the person chairing the Board in case of his/her absence, shall prevail.

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The Board of Directors may issue decisions through circulation by bringing them before all members of the Board individually, unless a member asked in writing for a board meeting to deliberate on the matter. These resolutions shall be issued if approved by the absolute majority of members of the board. These resolutions shall be brought before the Board in its next meeting.

Article (25) – Minutes of Meetings:

The deliberations and resolutions of the Board of Directors shall be documented in minutes signed by the Board Chairman, as well as members of the Board of Directors who are present, and the secretary. These minutes shall be entered into a special register and signed by the Chairman of the Board and the Secretary.

Article (26) – Conflict of Interest

Each Board Member shall notify the Board of any personal interest he/she may have that is directly or indirectly in businesses and contracts that take place in the name of the company. Such notification shall be documented in the minutes of the board meetings. The member with the interest may not take part in the voting on the resolution to be taken in this regard.

Article (27) – Formation of Committees:

The Board of Directors may form committees from among its members or others, grant them authorization as it deems appropriate, and determine the work of these Committees.

(Chapter Five)

Shareholders Assemblies

Article (28) – Attending the Assemblies

Each shareholder shall have the right to attend the general assembly of shareholders. Each shareholder may appoint a proxy in writing from among members of the Board of Directors or the company employees to represent them in attending the general assembly.

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Article (29) – General Assembly for the Conversion:

The General Assembly for the conversion shall assume authority over the following:

- A) Verification of the full subscription to the capital of the company.
- B) Approval of the articles of association of the company.
- C) Election of members of the Board of Directors.
- D) Endorsement of the expenditures and expenses of the company's conversion.

For its meetings to be considered legal and valid, a number of partners representing at least Fifty-One (51%) percent of the votes must be present.

Article (30) – Authorities of the Ordinary General Assembly:

With the exception of the issues that fall under the authority of the extraordinary general assembly, the ordinary general assembly shall be charged with all issues related to the company and shall convene at least once a year within six (6) months following the end of the fiscal year of the company. Other ordinary general assembly meetings can be called for as needed.

Article (31) - Authorities of the Extraordinary General Assembly:

The extraordinary general assembly shall have authority to amend the articles of association of the company, with the exception of the provisions that it is prohibited from amending according to the law. The extraordinary general assembly may issue decisions on matters that fall under the authority of the ordinary general assembly and according to the same conditions and situations set for the last assembly.

Article (32) – Invitation to Public and Private Assemblies

Public and private assemblies for shareholders shall be held upon invitation from the Board of Directors. The Board of Directors shall call for an ordinary general assembly meeting if the auditor, or auditing committee or a number of shareholders representing at least five percent (5%) of the capital. The auditor may call for the ordinary general assembly to meet if the board did not invite the ordinary general assembly to convene within thirty (30) days from the date of the auditor's request.

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The invitation for the public and private general assembly meeting shall be published in a daily newspaper distributed in the city in which the headquarters of the company are located at least twenty-one (21) days before the meeting date. The invitation shall include the agenda of the meeting. However, the invitation may just be sent in the said time to all Shareholders by registered mails. A copy

of the invitation and agenda shall be sent to the Competent Authority within the set timeframe for publication.

Article (33) – Register of Attendance of the Public and Private Assemblies:

Shareholders who wish to attend the public or private assembly meeting shall register their names at the headquarters of the company, or at the venue of the general assembly meeting, before the time set for the meeting of the assembly.

Article (34) – Quorum for the Meeting of the Ordinary General Assembly:

The meeting of the ordinary general assembly would not be considered valid unless attended by shareholders representing at least twenty-five percent (25) of the capital. If this quorum is not met at the meeting, then an invitation for a second meeting to be held shall be sent in the following manner:

- A) One hour after the end of the set time for convening the first meeting, provided that the invitation to the first meeting includes an indication that such a meeting might take place; or
- B) Within the thirty (30) days following the previous meeting; this invitation shall be published in the manner provided for in Article (Thirty Two) of these articles of association.

The second meeting is considered to be valid regardless of the number of shares represented therein.

Article (35) Quorum for the Meeting of the Extraordinary General Assembly:

The meeting of the extraordinary general assembly would not be considered valid unless attended by shareholders representing at least fifty percent (50%) of the capital. If this quorum is not met at the first meeting, then an invitation for a second meeting to be held shall be sent in the following manner:

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- A) One hour after the end of the set time for convening the first meeting, provided that the invitation to the first meeting includes an indication that such a meeting might take place; or
- B) Within the thirty (30) days following the previous meeting. This invitation shall be published in the manner provided for in Article (Thirty Two) of these articles of association.

The second meeting is considered to be valid if attended by a number of shareholders representing at least one-fourth of the capital.

If the necessary quorum is not met in the second meeting, an invitation to a third meeting shall be sent. The meeting shall take place in the same manner and conditions provided for in Article (Thirty Two) of these articles of association. The third meeting would be considered valid regardless of the number of shares represented therein, after obtaining approval from the Competent Authority.

Article (36) - Voting in Assemblies

Each shareholder shall have one vote for each share he/she owns represented at the general assembly for the conversion. The votes in ordinary and extraordinary general assemblies shall be calculated on the basis of one vote per share. The accumulative voting method shall be used by the shareholders' general assembly in appointing members of the Board of Directors.

Article (37) – Resolutions:

Resolutions at the general assembly for conversion shall be issued through an absolute majority of shares represented therein. The resolutions of the ordinary general assembly shall be issued through an absolute majority of shares represented at the meeting.

The resolutions of the extraordinary general assembly shall be issued through the majority of two-thirds of the shares represented at the meeting, unless the resolutions are related to an increase or decrease in capital, or to the extension or prolonging of the duration of the company, or its dissolution before the expiration of the term defined in its articles of association, or to the merger of the company, or to its merger with another company or institution, in which case the resolution shall not be valid unless it is issued by a three-fourths majority of the shares represented at the meeting.

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Article (38) – Discussion of the Agenda:

Each shareholder shall have the right to discuss the issues listed on the agenda of general assemblies and raise questions about it to members of the Board of Directors and the auditor. The Board of Directors or the auditor shall respond to the questions raised by shareholders to the extent that does not expose the interests of the company to harm. If the shareholder deemed the response to the question to be unsatisfactory, then he/she can refer the matter to the Assembly. The Assembly's decision in this regard shall be effective.

Article (39) – Procedures of the General Assemblies:

The Board Chairman, or his/her deputy in his/her absence, or any member of the Board of Directors that the board delegates for that purpose, in the event of the absence of the Board Chairman and his/her deputy, shall chair the general assembly. The chairman shall appoint a secretary for the meeting and a vote collector. Minutes for the meeting of the assembly shall be issued and shall include the number of shareholders present or represented by proxy, the number of shares which are under their possession whether in person or by proxy, the

number of votes set for the shares and resolutions made, and the number of votes in favour of or against these resolutions. The minutes shall also include an adequate summary of the discussions that took place in the meeting. These minutes shall be routinely recorded in a special register following each meeting and signed by the chairman of the assembly, its secretary and vote counter.

(Chapter Six)

Review Committee

Article (40) – Formation of the Committee

A review committee shall be formed through a decision of the ordinary general assembly and shall be composed of a least three (3) members, who are not members of the Executive Board of Directors of the company, from among the shareholders or otherwise. The resolution shall determine the duties of the committee, the controls on its work and the remuneration of its members.

Article (41) – Quota for Committee Meetings:

For the meeting of the review committee to be legal and valid, it must be attended by the majority of its members. The committee's resolutions shall be issued by the majority of the votes of those present. In the case of a tie, the side on which the Committee Chairman stands shall prevail.

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Article (42) – Committee Authorities:

The review committee shall have the authority to review the company's business and activities. For that purpose, it shall have the right to review its records and documents, and request any clarification or statement from members of the Board of Directors or the executive management. It may also ask the Board of Directors to invite the general assembly of the company to convene if members of the Board of Directors precluded its work, or if the company experienced serious damage or loss.

Article (43) – Committee Reports:

The Review Committee shall examine the financial statements of the company, the reports and the notes of the auditor and express its own perspective and opinions towards these statements (if any). It shall also prepare a report about its opinion regarding the adequacy of the Internal Auditing System in the company and the other work performed thereby within the scope of its authorities and competences. The Board of Directors shall leave an adequate number of copies of this report at the main headquarters of the company at least twenty-one (21) days prior to the date of the meeting of the general assembly, so that copies of the report are available to all shareholders who wish to review it. The report shall also be read out loud during the committee meeting.

(Chapter Seven)

Auditor

Article (44) – Appointment of an Auditor:

The company shall have one or more auditor accredited to practice in the Kingdom of Saudi Arabia who shall be appointed annually by the general assembly from among the chartered and legal auditor accredited and licensed to practice in the Kingdom of Saudi Arabia. Its remuneration and employment duration shall also be defined. The company may also reappoint the same auditor at any time, without prejudice to his right to compensation if the auditor is changed at an inappropriate time, or for no legitimate reason.

Article (45) – Powers of the Auditor:

The auditor shall at all times have the right to review the books, records and documents of the company, in addition to other documents. The auditor may also request any information, clarifications and explanations that the auditor may deem important to obtain.

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The auditor shall also have the right to verify the assets, obligations and other issues related to the company that fall under the scope of his work. The Board Chairman is obligated to enable the auditor to perform its duties. If the auditor encounters difficulties in this regard, then the auditor shall sustain and document that in a report to be submitted to the Board of Directors. If the board did not facilitate the work of the auditor, then the auditor must ask the Board of Directors to invite the ordinary general assembly to convene to examine the matter.

(Chapter Eight)

Company's Accounts and Distribution of Dividends

Article (46) – Fiscal Year:

The fiscal year of the company shall commence on the first of January and end on December 31 of each Gregorian calendar year. The first fiscal year of the company after the conversion shall commence as of the date in which the Ministerial Decision to convert the company is issued and shall end on December 31 of the following year.

Article (47) – Financial Documents:

- 1- At the end of each fiscal year of the company, the Board of Directors shall prepare the financial statements of the company and a report about its activities and financial position for the past fiscal year. This report shall include the proposed method for the distribution of profits. The board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for the meeting of the general assembly to convene.
- 2- The Board Chairman, its Chief Executive Officer and Chief Financial Officer shall sign the documents referred to in Paragraph (1) of this Article.

Copies of these documents shall be made available at the main headquarters of the company and placed at the disposal of shareholders at least twenty-one (21) days before the meeting of the general assembly.

- 3- The Board Chairman shall provide shareholders with the financial statements of the company, the report of the Board of Directors and the report of the auditor, unless these are published in a daily newspaper distributed at the main headquarters of the company. The Board Chairman shall also send a copy of these documents to the Competent Authorities at least fifteen (15) days before the meeting of the general assembly.

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Article (48) – Distribution of Dividends:

The net annual profits of the company shall be distributed after the deduction of all the general expenditures and other expenses in the following manner:

- A. Ten percent (10%) of net profits shall be set aside as statutory reserve. The ordinary general assembly may stop this deduction once the said reserves reach thirty percent (30%) of the paid up capital.
- B. The ordinary general assembly shall, at the recommendation of the Board of Directors, set aside an equal percentage of net profits to form consensual reserve and allocate it for a specific purpose or purposes.
- C. The ordinary general assembly may decide to form other reserves in the amount that serves the interest of the company, or which guarantees the distribution of fixed dividends to shareholders to the extent possible. The said assembly may also deduct amounts from the net profits to establish social institutions for the company employees or to support these existing institutions.
- D. The ordinary general assembly may decide, at the suggestion of the Board of Directors, to distribute the remaining amounts (if any) as a first payment to shareholders not exceeding (5%) of the paid up capital.
- E. Without prejudice to the provisions stipulated in Article (Twenty Two) of these articles of association and Article (Seventy Six) of the Companies Law, the general assembly may allocate a percentage of no more than five percent (5%) of the remaining amount as a bonus to members of the Board of Directors, provided that this bonus is commensurate with the number of sessions attended by the beneficiary member.
- F. The ordinary general assembly may decide, at the suggestion of the Board of Directors, to distribute the remaining amounts among shareholders as an additional share in profits and for the percentage proposed by the Board of Directors and approved by the general assembly.

The company may also distribute interim dividends on its shareholders on a bi-annual or quarterly basis and in line with the controls and rules issued by the

Competent Authorities, and pursuant to a delegation issued by the ordinary general assembly to the Board of Directors to distribute interim dividends renewed annually.

Article (49) – Earning of Dividends:

A shareholder shall be entitled to his/her share in profit pursuant to a resolution issued by the general assembly in that regard that details the maturity date of dividends and the date of distribution. Priority to dividends shall be given to shareholders registered in the records of shareholders at the end of the dividends' maturity date.

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Article (50) – Distribution of Dividends on Preference Shares:

1- If dividends are not distributed for any fiscal year, then dividends for the following years may not be distributed unless the percentage set according to the provisions of Article (One Hundred and Fourteen) of the Companies Law is paid to holders of Preference shares for that year.

2- In the event that the company failed to pay the dividends percentage set in accordance with the provisions of Article (One Hundred and Fourteen) of the Companies Law for three (3) consecutive years, then the special assembly for the holders of these shares convened pursuant to the provisions of Article (Eighty Nine) of the Companies Law may decide either to attend the meetings of the general assembly of the company and participate in voting, or appoint proxies to represent them in the Board of Directors in a manner commensurate with the value of their shares in the capital. This shall continue until the company is able to pay all of the priority dividends allocated to the holders of these shares for the previous years.

Article (51) – Company Losses:

- 1- If the losses of the company reach half of the paid up capital at any time during the fiscal year, then any official in the company or the auditor, immediately after knowing about this fact, shall notify the Board Chairman. The board chairman shall immediately inform the Board Members of such matter. The Board of Directors shall, within fifteen (15) days of knowing about that, invite the extraordinary general assembly to meet within forty-five (45) days of the date of knowing of the losses, so that it can decide either to increase or decrease the capital of the company pursuant to the provisions of the Companies Law and to the extent that the percentage of losses drops to below half of the paid up capital, or to dissolve the company before the term set in this these articles of association.
- 2- The company shall be deemed to be dissolved pursuant to the Companies Law if the general assembly failed to meet within the timeframe set out in Paragraph (1) of this Article, or if it convened and failed to issue a resolution in this regard, or if it decided to increase the capital according to the conditions set out in this

Article, and if subscription to each increase in capital failed to take place within ninety (90) days of the issuance of the resolution of the assembly to that effect.

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(Chapter Nine)

Disputes

Article (52) – Liability Complaints

Each shareholder shall have the right to file a complaint concerning the liability set for the company against members of the Board of Directors, if the error made by them resulted in special damages to the shareholder, on condition that the right of the company to file such a complaint still exists. The shareholder may notify the company of his/her intent to file such a complaint.

(Chapter Ten)

Dissolution and Liquidation of the Company

Article (53) – Termination of the Company

As soon as the company is dissolved, it enters into liquidation and shall maintain its legal status to the extent that is necessary for the liquidation. The elective liquidation resolution shall be issued by the extraordinary general assembly. The liquidation resolution must include the appointment of a liquidator. It shall determine its powers, fees and limits placed on its authorities and the liquidation deadline. The elective liquidation process shall not last for more than five (5) years and may not be extended for a longer period, except through a judicial order. The mandate of the Board of Directors of the company ends with its liquidation; however, its managing officers shall remain in place and shall be considered by others as liquidators until such time that a liquidator is appointed. The shareholders assemblies shall continue to exist during the liquidation. Their role shall be limited to exercising their authorities and competences that do not conflict with the authorities and competences of the liquidator.

Article (54) – Companies Law:

The Companies Law and its regulations shall apply to any issue not mentioned in these articles of association.

Article (55) – Publication:

These articles of association shall be filed and published pursuant to the provisions of the Companies Law.

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