

CATRION Catering Holding Co. Bylaw**For EGA approval****Article 1: Incorporation**

The Company was incorporated pursuant to the Companies' Law and these Bylaws as a listed Saudi joint stock company, pursuant to the following:-

Article 2: Name of the Company:

The name of the Company is: CATRION Catering Holding Company, (a Listed Joint Stock Company).

Article 3: Head Office of the Company:

The head Office of the Company shall be in the city of Jeddah, Kingdom of Saudi Arabia, and the Board of Directors may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia.

Article 4: Objects of the Company:

The objects of the Company shall be as follows:

- 1) Provide cooked and uncooked catering services to the public and private sectors.
- 2) Provide Skysales services.
- 3) Manage and operate duty free markets at airports within the Kingdom of Saudi Arabia.
- 4) Manage and operate restaurants and foodstuffs outlets within and outside airports.
- 5) Own, manage and operate restaurants and foodstuffs outlets within and outside airports.
- 6) Own, manage and operate restaurants and foodstuffs outlets at companies, banks, hospitals, educational Institutions ...etc.
- 7) Own, manage and operate restaurants and foodstuffs outlets in remote areas.
- 8) Provide cleaning services.
- 9) Set-up foodstuffs factories as well as factories for packaging materials and obtaining the necessary permits.
- 10) Set-up cold stores.
- 11) Management and leasing of properties owned or leased (Residential).
- 12) Management and leasing of properties owned or leased (Non-residential).
- 13) Own, manage and operate central laundries for the cleaning of clothes and furniture.
- 14) Import and export.
- 15) Import and Export, and wholesale and retail trade in food and catering meals and items, and sweets, pies, candies, biscuits, chocolate, dates, soft drinks , juice and mineral water.
- 16) Import and export, and wholesale and retail trade in ready-made clothing, footwear, carpets, silverware, crystal, perfumes, watches, antiques, gifts, children's games, accessories, cigarettes, tobacco, and electronic devices.
- 17) Import and export, and wholesale and retail trade in cosmetics and skin care items.
- 18) Wholesale and retail trade in all the company's products of meals, foodstuffs and packaging materials.
- 19) Import and export, and wholesale and retail trade of equipment of careering material, machines of making coffee and juices, safety and prevention materials of airplanes as well as renting them to others.
- 20) Import and export, wholesale and retail of equipment specific to the performance of the Company such as cranes, trucks and cooking equipment and tools as well as renting them to others.
- 21) Export, wholesale and retail trade of all the company's products such as cooked and frozen meals in the Kingdom and outside of it.
- 22) Training on the culinary arts and hospitality education and cooking.
- 23) Sell gold and gold jewelry.

- 24) Providing medical services.
- 25) Travel & Tourism Agencies.
- 26) Providing cleaning services for aircrafts inside and outside.
- 27) General Contracting for building construction, maintenance and cleaning services.
- 28) Providing catering services for medical centers and serving them.
- 29) Warehouse operation and logistics services related to it.
- 30) Providing consultancy services related to the company's activities and others.
- 31) Provide security services for all operational company sites both administrative and residential.
- 32) Providing security services to others in all operationsal, administrative, and residential sites within the Kingdom of Saudi Arabia.
- 33) Practice and provide e-commerce for various products of the company.
- 34) Operating sports facilities and entertainment venues.
- 35) Food laboratory activity.
- 36) Manufacture of vegetables-based dishes.
- 37) Manufacture of bread and its products.
- 38) Manufacture of bakeries.
- 39) Manufacture of gateaux, pit-fours, and cakes.
- 40) Manufacture of popular and traditional sweets
- 41) Manufacture of cooked stuffed dough.
- 42) Manufacture of meat dishes.
- 43) Manufacture of poultry dishes.
- 44) Manufacture of fish dishes, including fried fish.
- 45) Manufacture of ready vegetable dishes.
- 46) Manufacture of canned soups.
- 47) Manufacture of soups of all kind.
- 48) Manufacture of frozen bakery products
- 49) Manufacture of packaged or frozen stuffed pastries
- 50) Manufacture of frozen or preserved pizza in another way
- 51) Manufacture of frozen meals

The Company shall carry out its activities only after obtaining the necessary permits from the competent authorities.

Article 5: Participation with other Companies:

The Company may establish companies solely (limited liability or closed joint stock or any other form of company). It may also own shares in other existing companies or merge with them and has the right to participate with others in the establishment of joint stock companies or limited liability companies or any other form of company after fulfilling the requirements of the regulations and instructions followed in this regard. The Company may also act in such shares, provided that such actions do not include brokerage in its trading.

Article 6: Term of Company:

The Term of the Company shall be Ninety-Nine (99) Gregorian years shall be deemed duly incorporated upon its registration with the Commercial Register. It shall always be permissible to extend the duration of the Company under a resolution to be passed by the Extraordinary General Assembly at least one (1) year prior to the expiration of its term.

Article 7: Share Capital:

The share capital of the Company has been fixed at SR. 820,000,000 (Saudi Riyals Eight Hundred and Twenty Million), divided into (82,000,000) eighty two million nominal ordinary shares of equal value of (SR. 10) each, all of which shall be ordinary cash shares.

Article 8: Subscription in the Company's Share Capital:

The shareholders have subscribed fully in the shares of the Company that are (82,000,000) Eighty Two Million shares, the value of which is SR. 820,000,000 (Eight Hundred Twenty Million Saudi Riyals).

Article 9: Preferential Shares and redeemable:

The Company may, in accordance with the principles established by the competent authority, issue, decide to purchase, or convert ordinary shares to preferential shares or to and redeemable shares not exceeding ten percent of the Company's capital and in accordance with the implementing regulations of the Companies' Law issued by the Authority; or transfer the preferential shares to ordinary ones. Furthermore, preferential shares and redeemable shares shall not give their holders the right to vote in the General Assemblies of the Shareholders but these shares entitle their holders to the right to receive more than the ordinary shareholders of the net profits of the Company after the allocations of the statutory reserve.

Article 10: Sale of non-paid Shares

Every shareholder is committed to pay the value of the share in the stipulated dates, should any shareholder default in paying the value of the share on the dates specified therefor, it shall be permissible for the Board of Directors, after notifying him using the methods set in the Company's Bylaws or through a registered letter, to sell the share at a public auction or the financial securities market as per the circumstances and requirements set by the competent authorities. The Company shall then deduct the amounts it deserves from that sale and return the excess to the shareholder. Yet, if the sale amount does not cover the Company's due amount, it shall be permissible for the Company to claim the remaining due amount from all amounts owned by the shareholder. However, it shall be permissible for the defaulting shareholder up to the day fixed for the auction to pay the value due from him in addition to the expenses incurred by the Company in that regard. The Company cancels the share that was sold in accordance with this article, and gives the buyer a new share bearing the number of the cancelled share and annotate the Shareholders Register with the transaction of sale and the name of the new shareholder.

Article 11: Shares Issuance:

Shares shall be nominal. However, it shall be permissible to issue the same at a higher value and in such a case the difference in the value shall be added in a separate item within shareholders' rights that may not be distributed as dividends to shareholders.

The share shall be indivisible vis-à-vis the Company so that if several persons own it, then they shall have to select one of them to represent them in the use of the rights pertaining to the share and all of these persons shall be jointly liable for the obligations arising out of the ownership of the share.

The company may divide its shares into shares of a lower nominal value, or merge them to represent shares of a higher nominal value, as required by the laws and regulations.

Article 12: Trading shares & Shareholders Register:

The Company's shares are traded in accordance with the provisions of the Capital Market Law and its implementing regulations. The subscription of the shareholder or his ownership means his acceptance of the company's law and compliance with the resolutions issued by the shareholders' assemblies according to the provisions of these Bylaws, whether present or absent, and whether or not they agree with the resolutions.

Article 13: Buy-Back Of Shares

The Company may buy or sell its ordinary or preferential and redeemable shares or pledge them in accordance with the Companies' Law. The Company may also purchase its shares for its allocation to employees of the Company under the Employee Shares Program in accordance with the regulations set by the competent authority. Shares purchased by the Company shall not have votes in the shareholders' assemblies.

Article 14: Sale of treasury shares

The Company may sell treasury shares in accordance with the regulations and procedures established by the competent authority.

Article 15: Share Pledge

The Company may pledge its shares to guarantee debt owed by others in accordance with the Companies Regulations and the regulations and procedures established by the competent authority.

Article 16: Increase the capital of the company

1- The Extraordinary General Assembly may decide to increase the capital of the Company, provided that the capital has been paid in full. The capital is not required to be paid in full if the unpaid portion of the capital is attributable to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for conversion into shares has not yet expired.

2. The extraordinary General Assembly may, in all cases, allocate shares issued upon the increase of capital or part thereof to employees of the Company and its subsidiaries or some of them, or any of them. Shareholders may not exercise the right of priority when the Company issues shares to employees.

3- The shareholder who owns the share at the time of the issuance of the resolution of the Extraordinary General Assembly Resolution of the increase of the capital, has the right of priority in the subscription of the new shares issued in return for cash, informing them of the decision to increase the capital, the conditions of the subscription, duration, and the date of its inception and termination, as required by laws and regulations.

4. The Extraordinary General Assembly shall be entitled to suspend the right of priority for the shareholders in the subscription to increase the capital in exchange for cash or to give priority to non-shareholders in the cases deemed appropriate for the benefit of the company.

5. The shareholder has the right to sell or waive the right of priority in accordance with the regulations set by the competent authorities.

6. Subject to the provisions of paragraph 4 above of this Article, the new shares shall be allocated to the priority rights holders who have applied for the subscription, in proportion to their priority rights of the total priority rights resulting from the capital increase, provided that what they receive from their new shares does not exceed what they applied for, and the rest of the new shares will be distributed to the priority rights holders who have requested more than their share of their priority rights in proportion to their priority rights of the total priority rights resulting from the capital increase provided that what they receive does not exceed what they applied for. The rest of those shares will then be offered to others, unless otherwise provided by the Extraordinary General Assembly decision or the Capital Market Law.

Article 17: Reduction of Share Capital:

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the need of the Company or if it is suffered losses. In the latter case alone, the capital may be reduced below the limit provided for in the Companies' Law, and the reduction decision shall be issued only after reading a special report prepared by the external auditor highlighting the reasons for it and the obligations of the company and the effect of the reduction on these commitments.

If the reduction is due to the fact that the Company's share capital exceeds the Company's need, it shall be necessary to invite the creditors to express their objection as per the Companies law and related regulations. Should any of them object and present his documents to the Company on the said date, the Company shall pay his debt if it is already due or shall extend a sufficient guarantee to pay the same if the debt falls due in future.

Article 18: Issuance of debt instruments or financing instruments:

1. The Company may, in accordance with the Companies' Law and the Capital Market Law, issue debt instruments or financing instruments that are tradable.

2. The Company may, in accordance with the Companies' Law and the Capital Market Law, issue debt instruments or financial instruments convertible into shares after a resolution of the Extraordinary General Assembly setting the maximum number of shares that may be issued against such debt and financing instruments whether those debt or financial instruments were issued at the same time or through a series of

issuances or through one or more programs to issue debt instruments or financing instruments. The Board of Directors, without the need for new approval from the Extraordinary General Assembly, shall issue new shares in exchange for those debt or financing instruments that their holders request to convert them after the end of the specific conversion period for the holders of those debt or financing instruments. The Board shall take the necessary action to amend these Bylaws in respect of the number of shares issued and capital.

3. The Board of Directors shall announce the completion of the procedures of every capital increase in the manner specified in the law for the announcement of the Extraordinary General Assembly Resolutions.

4. The Company may convert debt instruments or financing instruments to shares in accordance with the Capital Market Law.

Article 19: Composition of the Board of Directors:

The Company's Board of Directors undertaking the management of the Company shall consist of nine (9) members to be appointed by the Ordinary General Assembly for a period not exceeding three (3) renewable years.

Article 20: Board Membership:

(1) The membership of the Board shall come to an end upon the expiration of the membership term or expiration of the member's eligibility in it in accordance with any law or instructions in force in the Kingdom. However, the members whose membership came to an end may be reelected. The Ordinary General Assembly may at all times isolate all members of the Board of Directors or some of them without prejudice to the right of the isolated member to claim from the Company a compensation if the dismissal occurs for an unacceptable reason or at an inconvenient time. A member of the Board of Directors may retire on the condition that it be in a timely manner. Otherwise, he shall be liable before the Company for damages because of that retirement.

(2) If the position of a member of the Board of Directors becomes vacant, the Board may temporarily appoint a member in the vacant position in the order in which votes are obtained in the Assembly that elected the Board, provided that he has experience and competent. The Capital Market Authority must be notified of that appointment within 15 working days from the date of the appointment. The appointment shall be submitted to the Ordinary General Assembly at its first meeting and the new member shall complete the term of his predecessor. If the necessary conditions are not met for the Board of Directors to convene due to the shortage of its members from the minimum stipulated in the Companies' Law or these Bylaws, the remaining members shall call the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.

3- If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a board of directors is elected for a new term, provided that they do not continue to carry out their duties beyond the period specified in the Regulations.

4- If the chairman and members of the board of directors resign, they shall call for an ordinary general assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the resigning board - does not continue to carry out its duties beyond the period specified in the Regulations.

5- A board member may resign pursuant to a written notice submitted to the chairman of the board of directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice.

6- If the number of board members falls below the minimum number required for the validity of board meetings as stipulated in this Law or the company's articles of association, the remaining members shall call for an ordinary general assembly meeting within 60 days to elect the required number of members.

7- If the board of directors is not elected for a new term or if the required number of board members is not satisfied, in accordance with paragraphs (3), (4), and (6) of this Article, any person with interest may petition the competent judicial authority to appoint qualified persons with expertise, in any number it deems appropriate, to supervise the management of the company and call on the general assembly to convene within

90 days to elect a new board of directors or appoint board members to satisfy the required number, as the case may be, or may petition the competent judicial authority to dissolve the company

8- The general assembly may, upon the recommendation of the board of directors, terminate the membership of

any member who fails to attend three consecutive meetings or five non-consecutive meetings during the course of his membership without an excuse acceptable to the board.

Article 21: Powers of Board of Directors:

Subject to the functions reserved for the General Assembly, the Board of Directors shall have the widest possible powers to manage the Company, conduct its affairs, supervise its business and financial matters inside and outside the Kingdom of Saudi Arabia to achieve its objectives, and prepare the policies and guidelines for the realization of its objectives. The Board shall have the right, for example but not limited to, to represent the Company in its relations with third parties, government and private authorities, civil rights authorities, police departments, chambers of commerce and industry, private authorities, companies and establishments of all kinds,; submit bids, competitions and award tenders – including but not limited to – documents of sale, rent, leases, representations, declarations, mortgages ...etc.; to conduct transactions on behalf of the Company; receive and pay, receive entitlements lying with third parties; make declarations and demands; file defenses and pleadings, receive the proceeds of execution; issue arbitration defenses, request the amendment of deeds and the duration thereof. The Board shall have the right to set-up companies, participate in the establishment of companies, open branches for the Company, and shall also have the right to sign all kinds of contracts, documents and papers, including, without any limitation, the articles of association of the companies set-up by the Company or in which the Company is a shareholder, together with all the amendments to the articles of association of the companies in which the Company is a shareholder, the annexes thereto and all the resolutions of the shareholders in such companies, including resolutions relating to the increase or reduction of the share capital, the waiver of shares and purchase thereof, the notarization of contracts and signing before the Department of Companies at the Ministry of Commerce and Industry, the notary public; effect amendments, changes, additions and deletions; obtain and renew Commercial Registers, receive and delete the same; change the names of companies; grant loans to affiliated companies and guarantee the loans thereof; sign agreements and deeds before the Notary Public and official authorities as well as the loan agreements, guarantees, sponsorships and financial papers; relinquish priority in the repayment of the Company's debts, issue powers of attorney on behalf of the Company, sell and purchase of properties, land, stocks and shares in companies and other moveable or immovable properties; dispose of the assets and properties of the Company; mortgage moveable and immovable assets in order to guarantee the Company loans and those of the affiliated companies, subject to the following conditions:

1. The Board of Directors shall determine the reasons and justifications for the sale in the sale resolution.
2. The sale should be for a price similar to that of a like item.
3. The sale shall be in respect of something that is in existence except in cases of necessity and under sufficient guarantees.
4. Such disposition shall not result in the cessation of some of the Company's activities or causing the Company to incur other obligations.

The Board shall have the right to release ownership and accept the same as well as receive the price in any manner it deems fit; receive, deliver, lease, rent, receive, pay, open accounts; manage, operate and close bank accounts; withdraw from and make deposits with banks and borrow from the same; sign all papers, documents, cheques and all banking transactions; invest the funds of the Company and operate the same in local and international markets inside and outside the Kingdom of Saudi Arabia. The Board of Directors shall have the right to appoint lawyers, auditors, chartered accountants, employees, workmen and dismiss them;

apply for visas and recruit manpower from outside the Kingdom, conclude contracts with them, fix their salaries, obtain residence permits, transfer sponsorships and relinquish the same.

Taking into consideration the provisions of the Companies' Law, the Board of Directors may conclude loans with banks and Government Funds and financing institutions, regardless of the duration thereof, and shall have the right to conclude commercial loans and obtain other loans and credit facilities from government institutions, commercial banks, financial institutions and any credit companies and issue order notes and other tradable documents; enter into all kinds of agreements and banking transactions, for any period of time, the terms of which shall not go beyond the expiration of the Company's term. With regard to loans with a duration of which exceeds three (3) years, the following terms shall be taken into consideration:

1. In its resolution, the Board of Directors shall determine the purposes to which the loans shall be applied and the method of its repayment.
2. The conditions of the loan and guarantees submitted for it shall be taken into consideration in that they shall not cause damage to the Company, its shareholders and the general guarantees of creditors.

The Board has the right to approve the internal, financial, administrative and technical systems of the Company as well as the Company's policies and procedures relating to employees. The Board also has the right to authorize the Executive Managers of the Company to sign on their behalf pursuant to the regulations and controls laid down by the Board and approve the Company's plans of work, the operation thereof and endorse its annual budget.

The Board of Directors may discharge the debtors of the Company from their obligations in accordance with the Companies' Law and its regulations, provided that the minutes of the Board of Directors meeting and the reasons for the resolution shall take the following conditions into consideration:

- 1- The release shall be after the lapse of one (1) full year from the debt creation as a minimum.
- 2- The release shall be in respect of a maximum specific amount per year for every debtor.
- 3- The release and discharge of debtors shall be the exclusive right of the Board of Directors which may not be delegated.

The Board of Directors shall, within the limits of its powers, have the right to assign or authorize one or more of its members or a third party to undertake a specific work/works or delegate some or all of its powers as well as to cancel such authorization or powers, wholly or partially.

The board of directors must obtain the approval of the general assembly for the sale of company assets the value of which exceeds 50% of the value of its total assets, whether the sale is made through one transaction, or more. In such case, the transaction which leads to the sale of more than 50% of the value of assets shall require the general assembly's approval. Said percentage shall be calculated from the date the first transaction is concluded within the previous 12 months. The Competent Authority may exclude certain acts and dispositions from the provisions of this Article.

Article 22: Remuneration of the Board of Members:

The remuneration of the Board of Directors consists of a specific amount, attendance allowance, or in-kind benefits and two or more of these benefits may be combined. The report of the Board of Directors to the Ordinary General Assembly shall contain a full statement of what the Board members have obtained during the fiscal year in terms of remuneration, expense allowance, and other benefits. The said report shall also contain a statement on what the Board members have received in their capacity as employees or managers or what they have received for technical, administrative or advisory work and a statement of the number of Board meetings and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

The members of the Board of Directors may not vote on the Assembly's resolution related to the remuneration of the members of the Board.

Article 23: Chairman of the Board, Vice-Chairman Managing Director and Secretary:

1. The Board of Directors shall select from its members a Chairman and a Vice-Chairman and may select a Managing Director or Chief Executive officer (CEO). It is not permissible to join the position of a Chairman with any executive position in the Company.

The Board of Directors shall, in its discretion, fix the special remuneration obtained by the Board Chairman and Vice-Chairman and Chief Executive officer (CEO), in addition to the remuneration prescribed to the Board members and provided for in these Bylaws.

The Board also appoints a secretary from amongst its members or others, and shall determine the authorities and remuneration of the Secretary in a resolution from it.

The Chairman or the Managing Director or the Chief Executive officer (CEO) may represent the Company in front of the judiciary, arbitration tribunals, and others. The Chairman may also authorize some of his powers to another member of the Board or others to perform a specific work(s) in a written resolution. The Vice-Chairman shall undertake the functions of the Chairman in his absence. The Chairman of the Board shall have the following functions:

- To call for the meetings of the Board of Directors and the Company's General Assembly.
 - Preside over and manage the meetings of the Board of Directors and of the Company's General Assembly.
 - With the exception of matters that fall within the jurisdiction of the General Assembly and taking into account the powers of the Board of Directors, the Chairman of the Board shall be responsible for the management and representation of the Company in its relations with third parties and all governmental and private bodies and before all Shari'a courts of different degrees, judicial authorities, grievance court, administrative courts, Notary Public (First and Second), Labor Offices, all High and Primary Committees, Commercial Paper Commissions, all other Judicial Committees, Arbitration and Civil Rights Commissions, Police Departments, Chambers of Commerce and Industry, private committees, companies, The Saudi Electricity Company (SCECO), the Saudi Telecom Company, and the various types of companies, entering into tenders and auctions, attending and signing them, indemnification, payment, claim, defense, pleadings, litigation, hearing and responding to cases, setting evidence, pleading, reconciliation, recognition, denial, acquittal, waiver, request oath, hearing it and object to it, accept judgements, object to it, seek arbitration, application for enforcement, opposition, appeal and review, and receive the result of an implementation in a form of cheque. As well as the right to sign all types of contracts, documents and papers, including without limitation articles of association of companies in which the company participates with all its amendments and annexes and the decisions of the amendment of the entry and exit of the company and the signing of all decisions of partners and decisions of the transformation of companies and the sale and purchase of shares and acceptance of waiver of shares and the issuance of commercial registers and its branches and modify them and cancel them and issue their replacements if lost, increase and reduction of capital and sign all agreements and attend General Assemblies and voting, as well as the signing of loan agreements and bank guarantees and the opening of all types of accounts, credits, withdrawals and deposits with banks, signing all documents, papers, and cheques and all banking transactions. Signing all commercial papers and (buying, selling and trading of shares, bonds and financial instruments) and issuance of all types of powers of attorney on behalf of the company. And the issuance of replacements of lost and damaged of the deeds and arguments of judgements and receipt and delivery and rent and lease and receive and pay. As well as the application for visas and recruitment of workers from outside the Kingdom and contracting with them and the issuance of residence permit and the transfer of sponsorships and waiver of them both inside the Kingdom or outside.
- The Chairman of the Board has the right to delegate others to the conduct of a particular work(s) and the delegate has the right to delegate others. In addition, the Chairman of the Board shall enjoy the other powers as determined by the Board from time to time.

2. The Board of Directors may choose from among its members a managing director. The decision of his appointment shall specify the powers of the Managing Director. The Board of Directors shall determine in its discretion the special remuneration received by the Managing Director in addition to the remuneration prescribed for the members of the Board of Directors in these Bylaws.

3. The term of office of the Chairman, Vice-Chairman, the Managing Director and the Secretary (if he is a member of the Board of Directors) shall not exceed the term of office of each of them in the Board. They may be reappointed and the Board may at any time dismiss them or any of them without prejudice to the right of dismissed in compensation if the dismissal occurs for an invalid reason or at an inappropriate time.

Article 24: Board Meetings

The Board shall meet upon an invitation by its Chairman at least four times a year, which invitation shall be in writing, or sent by registered mail, fax or electronic mail, accompanied by the agenda, provided that this shall be five (5) days before the date of the meeting. The Chairman of the Board must call for the meeting whenever requested to do so in writing by any one of the Board members. It shall be permissible to waive the right to the notice for any meeting by a written waiver signed by each member, personally or by through a proxy.

Article 25: Quorum of Meetings & Resolutions:

A Board meeting shall be valid only if attended by a minimum of (5) of the Board's members. A member may delegate another member to attend a Board meeting in accordance with the following conditions:

- 1) A Board member may not accept more than one delegation per meeting.
- 2) The delegations shall be established in writing.
- 3) The delegate may not vote on items which the delegator is prohibited to vote on in accordance with the Companies' Law and its regulations.

Resolutions of the Board shall be passed by the majority of the votes of the Board members, who are present or represented at the meeting. In the event of a tie, then the Chairman shall have a casting vote.

It shall be permissible for the Board of Directors to issue resolutions in urgent matters by way of circulation through presenting them separately to the members unless a member requests the Board to hold a meeting in order to discuss such resolutions. When adopted, these resolutions shall be passed with the majority of the Board members and shall be submitted to the Board at its subsequent meeting to be recorded in the minutes of said meeting.

Article 26: Recording of Minutes of Meetings:

The deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman of the Board and the Secretary following ratification thereof by the Board members present or represented at the meeting. These minutes shall be recorded in a special register to be signed by the Chairman and the Secretary.

Article 27: Committees:

The Board of Directors may set-up appropriate committees in light of the Company's business and needs. These committees shall be given such powers as the Board deems fit, and the Board may coordinate between these committees with the aim of expeditiously deciding upon the issues brought before them.

Article 28: General Assembly:

The Ordinary or Extraordinary General Assembly properly constituted shall represent all the shareholders, and hold its meetings in the city in which the head office of the Company is located or any other location. Each shareholder shall have the right to attend the General Assembly. A shareholder may authorize another person, from other than the Board members or Company officers, to attend the General Assembly meetings by virtue of a written power of attorney, provided that it expressly stipulates the right to attend the General Assembly and vote on the items of its agenda. Any delegate may accept more than one power of attorney from the company's shareholders and attend the meeting and vote on their behalf, regardless of the number of shares he represents in the meeting. The General Assembly of shareholders may be convened and a shareholder may

participate in its deliberations and vote on its resolutions through means of technological advancements in accordance with the conditions set by the competent authority.

Article 29: Functions of the Ordinary General Assembly:

Except for the issues reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters relating to the Company. It shall meet at least once a year during the six (6) months following the end of the Company's fiscal year. It shall be permissible to call for other meetings of the Ordinary General Assembly whenever the need arises.

Article 30: Functions of the Extraordinary General Assembly:

The Extraordinary General Assembly shall be concerned with the amendments of the Company's Bylaws with the exception of those provisions which it may not amend under the law, The extraordinary General Assembly is also may approve the continuation or dissolution of the company, as well as approving the company's purchase of its shares.

It shall have the right, in addition to the rights stipulated for it, to pass resolutions on internal matters falling within the functions of the Ordinary General Assembly pursuant to the same terms and conditions prescribed for the latter.

Article 31: Calling for Meetings of the General Assembly:

1- Meetings of the Shareholders General Assembly shall be convened upon an invitation by the Board of Directors. The Board shall call for a meeting of the Ordinary General Assembly if so requested by the external auditor or a number of shareholders representing at least 10% of the share capital of the Company, The external auditor may invite the Assembly to convene if the Board does not invite the Assembly within thirty days from the date of the request of the external auditor.

2. The invitation to hold the General Assembly and its agenda shall be published at least twenty-one (21) days, The company may also invite the convening of the general assemblies to its shareholders through modern technology A copy of the invitation and the agenda shall be sent to the Capital Market Authority within the period specified for publication.

3. A decision by the competent authority may invite the Ordinary General Assembly to convene in the following cases:

- If the specified period of time provided for in this Law has passed without convening it.
- If the number of members of the Board of Directors is less than the minimum of it to validly convene, subject to the provisions of Article (69) of the Companies' Law.
- If there are violations of the provisions of the Companies' Law or the Company's Bylaws, or there is a defect in the management of the Company.
- If the Board does not invite the General Assembly to convene within thirty days from the date of the request of the external auditor or the Audit Committee or a number of shareholders representing at least 10% of the capital.

Article 32: Quorum of the Ordinary General Assembly:

A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least one quarter of the company's voting shares. If such quorum cannot be attained at the meeting, it shall be necessary to make a call for a second meeting to be held after an hour after the lapse of the stipulated period set for the first meeting provided that the invitation of the first meeting contains what allows for it. In all cases, the second meeting shall be regarded as valid irrespective of the number of shares represented at it.

Article 33: Quorum of the Extraordinary General Assembly:

A meeting of the Extraordinary General Assembly shall be valid only if attended by a number of shareholders representing at least one half of the company's voting shares. If such quorum cannot be attained at the first

meeting, a call shall be sent for a second meeting under the same conditions provided for in the Article 31 clause 2 of these Bylaws.

Nonetheless, the second meeting may convene an hour after the lapse of the stipulated period set for the first meeting provided that the invitation of the first meeting contains what allows for it.

In all cases, the second meeting shall be regarded as valid if attended by shareholders representing at least one quarter of the company's voting shares. If such quorum cannot be attained in the second meeting, a call shall be sent for a third meeting under the same conditions provided for in the Article 31 clause 2 of the Company's Bylaws and the third meeting will be valid irrespective of the number of shares represented at it.

Article 34: Voting Powers:

Every subscriber shall have one vote for every share which he represents and each shareholder shall have one vote for every share in the General Assemblies. Cumulative voting mechanism must be used when electing members for the Board of Directors. It is not permissible for Board members to take part in the voting on the resolutions of the Assembly pertinent to the discharge of their liability in respect of the term of their management, and all decisions related to board remuneration, as well as decisions related to contracts and dealings with related parties that involve a conflict of interest.

Article 35: Resolutions:

Resolutions shall be made at the meeting of the Ordinary General Assembly by majority of the shares represented at the meeting. The resolutions of the Extraordinary General Assembly shall also be issued by a two-thirds majority of the shares represented at the meeting, unless the decision relates to the increase or reduction of the company's capital, or extension of the Company's term or dissolving it before the expiry of the period specified in its Bylaws or by merging the company with another company or institution, the decision shall not be valid unless it is issued by a three-fourths majority of the shares represented at the meeting.

Article 36: Discussion of Agenda:

Every shareholder shall have the right to discuss the subject-matters included in the agenda of the General Assemblies as well as to direct the questions in respect thereof to the members of the Board of Directors and the external auditor. The Board of Directors or the external auditor shall reply to the questions of the shareholders in as much as they do not expose the interest of the Company to damage. Should a shareholder feel that the reply to his question is unsatisfactory, then he shall approach the Assembly whose decision in that respect shall be effective and binding.

Article 37: Management of the General Assembly:

The General Assembly shall be presided over by the Chairman of the Board or Vice-Chairman in his absence or who the Board delegates from its members when the Chairman and Vice-Chairman are absent, If none of the above is possible, the shareholders shall vote to designate a board member or any other person to chair the general assembly meeting.. The Chairman shall appoint a Secretary for the meeting and a vote collector.

Minutes, relating to the Assembly meeting, shall be prepared, which minutes shall contain the names of shareholders present or represented, the number of shares they hold personally or by proxy, the number of votes allocated for such shares, the resolutions adopted, the number of votes consenting or dissenting to the same, and a comprehensive summary of the deliberations taken place at the meeting. Following each meeting, the minutes shall be recorded regularly in a special register to be signed by the Chairman of the Assembly, its Secretary and the Vote Collector.

The resolutions of the General Assembly shall be effective from the date of its issuance, with the exception of cases where the bylaw or the issued decision provides for its validity at another time or when certain conditions are met.

Article 38: Appointment of an External Auditor

The Company must have an external auditor from among the external auditors authorized to operate in the Kingdom appointed by the Ordinary General Assembly, and shall determine its remuneration and duration.

The Assembly may also change it at any time without prejudice to its right to compensation if the change occurs at an inappropriate time or for an invalid reason. Provided that the total duration of its appointment does not exceed seven consecutive or separate years, and the person who has exhausted this period may be reappointed two years after its expiry date.

The auditor may resign pursuant to a written notice submitted to the company. His assignment shall terminate from the date of submitting the resignation notice or at a later date as specified therein, without prejudice to the company's right to compensation for any damage it incurs, if justified. The resigning auditor shall, upon submission of the notice, provide the company and the Competent Authority with the reasons for his resignation. The company's manager or board of directors shall call the partners or shareholders to meet or the general assembly to be held, as the case may be, to review said reasons and appoint another auditor.

The auditor may not, while serving as an auditor of a company, participate in its incorporation or management or serve as a member of its board of directors, nor may he purchase or sell interests or shares thereof. He may not be a partner, employee, or relative of any of the company's incorporators, managers, or board members.

Article 39: Access to records

The Auditor may at any time have access to the Company's books, records and other documents. He may also request the data and explanations he deems necessary to obtain the assets and liabilities of the Company and any other matter within his scope of work. The Chairman of the Board shall be able to perform his duty, and if the Auditor encounters difficulty in this regard, it shall be proved in a report submitted to the Board of Directors. If the Board does not facilitate the work of the Auditor, it shall request the Governing Council to invite the Ordinary General Assembly to consider the matter.

Article 40: Fiscal Year:

The Company's fiscal year shall start as of the beginning of January and terminate at the end of December of each Gregorian year.

Article 41: Company's Budget:

1. The Board of Directors shall, at the end of each fiscal year of the Company, prepare the Company's financial statements and a report on its activities and financial position for the previous fiscal year and includes the suggested manner of distributing dividends. The Board shall make such documents available to the external auditor at least 45 days prior to the date set for the General Assembly.

2. The Chairman of the Board of Directors of the Company, its Chief Executive Officer and its Chief Financial Officer shall sign the documents referred to in paragraph (1) of this Article, and copies thereof shall be deposited in the Company's head office at the disposal of shareholders before at least 21 days of the date set for the General Assembly.

3. The Chairman of the Board shall provide the shareholders with the Company's financial statements, the Board of Directors' Report, the Audit committee report and the external auditor's report. He shall also send a copy of these documents to the Capital Market Authority, at least twenty-one (21) days prior to the date of the General Assembly.

4. In classifying the financial statements for each fiscal year, the classification followed in previous years shall be taken into consideration. The bases for valuation of assets and liabilities shall remain constant, without prejudice to generally accepted accounting standards.

5. The Board of Directors shall, within the date of approval by the General Assembly of the financial statements, the report of the Board of Directors, the report of the external auditor and the report of the Audit Committee, submit copies of the said documents to the Capital Market Authority.

Article 42: Dividends Distribution

A) The Company may distribute interim dividends to its shareholders annually, semi-annually or quarterly in accordance with the regulations set by the competent authorities.

B) Distribution of the Company's annual net profits is as follows:

(1) The Ordinary General Assembly must authorize the Board of Directors to distribute interim dividends to its shareholders on an annual, semi-annual, or quarterly basis, according to a decision of the Assembly that is to be renewed annually and distributable dividends must consist of the net profit of the fiscal year minus all amounts that are set aside for the reserves formed by the General Assembly, in addition to the retained earnings and the distributable reserves.

2) To the Ordinary General Assembly, based on the recommendation of the Board, may allocate a certain percentage of net profits for the formation of a consensual reserve for specific purposes as decided by the Ordinary General Assembly.

3) The Ordinary General Assembly may decide to form other reserves, to the extent that it serves the interest of the Company or ensures the distribution of constant dividends as much as possible to shareholders. The said Assembly may also deduct from the net profits amounts for the establishment of social institutions for the company's employees or to assist such existing institutions.

4) The Ordinary General Assembly may use the retained earnings and distributable consensual reserves to pay the remaining amount of the share price or part of it, provided that this does not prejudice the equality between shareholders. The Ordinary General Assembly may also, based on a proposal by the Board of Directors, decide to disburse the reserves that have already been set aside in accordance with any statutory requirements prior to the date of adoption of this bylaw, for the benefit of the company or the shareholders.

Article 43: Dividend Maturity

The shareholder shall be entitled to his share in the profits in accordance with the General Assembly resolution issued in this regard. The resolution shall indicate the date of maturity and the date of distribution and shareholders registered in the shareholders' registers at the end of the set maturity date shall be entitled.

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Article 44 Company Losses

If the Company losses reached half the paid-up capital, at any time during the fiscal year, the board of directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within 180 days from said date, call for an extraordinary general assembly meeting to consider the continuation of the company by taking measures necessary to resolve such losses or the dissolution of the company.

Article 42: Liability Claim

1- The company may initiate a derivative action against a manager or board members for any damage incurred by the company resulting from the violation of this Law or the company's articles of incorporation or articles of association or from a wrongful act, negligence, or omission in the performance of their duties.

2- A single partner or shareholder, or more, representing 5% of the company's capital, may initiate a derivative action on behalf of the company if such action is not initiated by the company, provided the action serves the interests of the company and is based on valid grounds, and the plaintiff is acting in good faith and is a partner or shareholder in the company at the time of initiating the action.

To initiate the action referred to in paragraph (2) of this Article, the company's manager or board members, as the case may be, shall be notified of the intent to initiate the action at least 14 days prior to the initiation date.

3- Any shareholder may initiate a private right of action against the manager or board members if the wrongful act attributed thereto results in a damage personally affecting him.

4- The company may provide insurance coverage for the members of its board of directors during the term of their work or their membership against any liability or claim arising because of their capacity.

Article 43: Expiry of the Company

The Company expires by one of the reasons for termination stipulated in the Companies Law. If the company expires and its assets are not sufficient to pay its debts or if it is in default according to the bankruptcy law, it must apply to the competent judicial authorities in order to open any of the liquidation procedures.

Article 44: Deposit of the Bylaws and publication

These Bylaws shall be published in accordance with the provisions of the Companies' Law and its Regulations.

Article 45: Companies' Law

The Companies' Law and its Regulations shall apply in all cases where no provision is made in these Bylaws.