

Bylaws of
The National Agricultural Development Company (NADEC)
Saudi Listed Joint-Stock Company



Chapter (1)

Incorporation of the Company

Article (1) Incorporation:

The National Agricultural Development Company (NADEC) is a Saudi joint-stock company regulated pursuant to the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443 AH and its regulations and the provisions of these Bylaws.

Article (2) Company's Name:

The Company's name is the National Agricultural Development Company (NADEC), a Saudi listed joint-stock company (hereinafter, the "Company").

Article (3) Company's Objectives:

The Company carries out the following activities:

- (1010) Meat keeping and processing
- (4371) Retail sale of food in specialized stores
- (0113) Growing & cultivation of vegetables, melons, seeds and tubers
- (0111) Growing & cultivation of grain except rice, leguminous crops and oilseeds
- (0119) Other seasonal crops
- (0121) Cultivation of grapes
- (0122) Cultivation of tropical and semi-tropical fruits
- (0123) Cultivation of citrus fruits
- (0124) Cultivation of apple and stone fruits, including (apples, apricots, cherries, peaches, pears, plums...etc.)
- (0126) Cultivation of oil fruits



- (0128) Cultivation of spices, aromatic crops, drug crops and pharmaceutical crops
- (0130) Propagation of plants
- (0220) Cutting Down Trees
- (0149) Breeding other animals
- (0143) Breeding of camels and similar animals
- (0141) Breeding cattle and buffaloes
- (0146) Poultry farming
- (0161) Support activities for crop production
- (0162) Support activities for animal production
- (0163) Post-harvest crop activities
- (2710) Manufacture of motors, generators, electrical transformers, and electricity distribution and control devices
- (1030) Processing and preserving fruits and vegetables
- (1040) Manufacture of vegetable and animal oils and fats
- (1050) Manufacture of dairy products
- (1061) Manufacture of grain mill products
- (1072) Sugar Industries
- (1080) Manufacture of prepared animal feed
- (1104) Manufacturing non-alcoholic beverages, production of mineral water and other bottled water
- (3510) Electric power generation, transmission and distribution
- (3811) Non-hazardous waste collection
- (3812) Hazardous waste collection
- (3821) Treating and disposing of non-hazardous waste
- (3822) Hazardous waste treatment and disposal

- (3900) Remediation activities and other waste management services
- (4721) Other types of retail sale in non-specialized stores
- (4620) Wholesale of agricultural raw materials and livestock
- (4630) Wholesale of food, beverages and tobacco
- (4711) Retail sale in non-specialized stores that primarily sell food, beverages and tobacco
- (4773) Retail sale of other new merchandise in specialized stores
- (4923) Land transportation of goods
- (5210) Storage
- (6810) Real estate activities in owned or leased properties

Article (4) Head Office:

The head office of the Company is located in Riyadh, Kingdom of Saudi Arabia. The board of directors may establish branches, offices or agencies of the Company anywhere inside or outside the Kingdom.



Article (5) Company's Term:

The term of the Company is indefinite.

Chapter (2)

Capital and Shares

Article (6) Capital:

The capital of the Company was set at three billion sixteen million four hundred thousand (3,016,400,000) Saudi riyals, divided into three hundred and one million, six hundred and forty thousand (301,640,000) ordinary shares of equal value, the value of one share being (10) ten Saudi riyals.

Article (7) Subscriptions:

Shareholders have subscribed to all the Company's shares in amount of three billion sixteen million four hundred thousand (3,016,400,000) shares paid in full.

Article (8) Preferred Shares:

The Extraordinary General Assembly may issue preferred, or redeemable shares. It may also buy back or convert such shares to any other type or class in accordance with the relevant law and regulations.

Article (9) Sale of Unpaid Shares:

A shareholder is obligated to pay the value of a share at the specified dates. If a shareholder fails to pay on the due date, the Board may, after notifying such shareholder by registered mail or any means of modern technology, sell such share in a public auction or in the Exchange, as the case may be. The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may collect such amounts from the shareholder's personal assets. The rights relating to shares that are in default shall be suspended until they are sold, or the due amount is paid. The shareholder in default may pay the due amount up to the sale date, in addition to any expenses incurred by the Company.

Article (10) Issuance of Shares:

1. The shares has nominal value, and may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value is added in a separate item within the shareholders' equity/funds and may not be distributed to shareholders as cash dividend.

2. A share is indivisible against the Company. If a share is owned by multiple persons, they must select one of them to represent them in exercising the rights relating to the share, and these persons shall be jointly liable for the obligations arising from the share ownership.

Article (11) Shareholders Register:

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

Chapter (3)

Purchase, Sale and Pledge of Shares

Article (12) The Company's Purchase, Sale and Pledge of its Shares:

1. The Company may purchase its ordinary, preferred or redeemable shares and sell, pledge and mortgage such shares in accordance with the regulations issued by the competent authorities in that regard. Such shares purchased by the Company shall not have a vote in shareholders assemblies.
2. The Company may purchase its shares to be used as treasury shares in accordance with the purposes and controls set by the Capital Market Authority.
3. The Company may purchase its shares for the purpose of allocating them to its employees under an employee shares program, and the Company shall fulfill the other requirements related to the purchase of its shares and the conditions set by the Capital Market Authority for this purpose.
4. The Company may sell the treasury shares in one or several stages in accordance with the controls set by the Capital Market Authority.
5. Whoever has the right to own the Company's shares or possess them for the interest of another party may pledge them in accordance with the controls set by the Capital Market Authority, and the pledger shall have

the right to receive dividends and use the rights related to the share, unless otherwise agreed in the pledge contract, but the pledgor is not allowed to attend or vote in the shareholders' general assemblies.

Article (13) Debt Instruments and Financing Deeds:

1. The Company may, in accordance with the Capital Market Law, issue negotiable debt instruments or Sukuk. The Company may not issue debt instruments or Sukuk that may be converted to shares except after a resolution issued by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or Sukuk, whether such instruments or Sukuk are issued one time, in a series of issues or through one or more programs for its issuance. The Board shall, without need for further approval from the Extraordinary General Assembly, issue new shares against such instruments or Sukuk whose holders request their conversion, immediately upon the expiry of the period of conversion request set for holders of these instruments or Sukuk, or when the conditions for automatic conversion into shares are met or the period specified for such conversion has elapsed. The Board shall take the necessary measures to amend the Company's Bylaws with regard to the number of shares issued and the capital, and complete the procedures of each capital increase with the commercial register.
2. Subject to the provisions of the above paragraph of this article, the Company may convert debt instruments or Sukuk into shares in accordance with the Capital Market Law, subject to the consent of its holders, whether it is a previous approval, such as within the terms of issuance or by a subsequent agreement.
3. Resolutions issued at shareholders assemblies shall apply to the holders of debt instruments and Sukuk. However, the said assemblies may not amend the rights assigned to them except with an approval issued by them in a Extraordinary general assembly held in accordance with the provisions prescribed for the convening an extraordinary assembly and the issuance of its resolutions.

Article (14) Capital Increase:

1. The Extraordinary General Assembly may decide to increase the issued or authorized capital of the Company if any, provided that the issued capital is paid in full. It is not required that the capital be paid in full if the unpaid part is attributed to shares issued in return for converting debt instruments or Sukuk into shares and the period specified for their conversion has not yet expired.
2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon capital increase, or part thereof, to the employees of the Company and all or some of its subsidiaries. Shareholders may not exercise the pre-emption right when the Company issues shares allocated to employees.
3. Capital may be increased by one of the following ways:
 - A) Issuing new shares against cash or in-kind contributions.
 - B) Issuing new shares against specific and due debt on the Company, approved by the relevant creditor(s); provided that the issuance is made at the value prescribed by the Extraordinary General Assembly upon obtaining the opinion of an expert or an accredited valuer, and upon issuance of a statement by the board of directors and the assessor indicating the origin and amount of such debts. The statement shall be signed by board members, who shall be liable for its validity, and a report from the Company's auditor shall be attached thereon.
 - C) Issuing new shares equal to the amount of the reserve which the Extraordinary General Assembly decides to merge in the capital. Such shares shall be issued in the same class and conditions of issued shares of the same type and class and shall be distributed to shareholders for no consideration pro rata.
 - D) Issuing new shares against debt instruments or sukuk.
4. A Shareholder who owns the share - at the time of the issuance of the resolution of the Extraordinary General Assembly approving the increase of the issued capital or the decision of the Board of Directors approving its increase within the limits of the authorized capital - has the pre-emptive right to subscribe to new cash shares, and he/she shall be notified of such right if any, by a registered letter to his/her address in

the register of shareholders, or through modern technology, with the resolution to increase the capital, the terms, conditions and mechanism of subscription, and its start and end dates, taking into account the type and category of the share he/she owns.

5. The Extraordinary General Assembly has the right to suspend the pre-emptive right of shareholders to subscribe to the cash shares in a capital increase, or to give such right to any shareholder or new investor whenever it deems it in the Company's interest.
6. The shareholder may sell or assign the pre-emption right, with or without consideration, as specific in the regulations.

Article (15) Capital Reduction:

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's needs or if it suffers losses. Only in the latter case may the capital be reduced below the limit stipulated in Article (59) of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the board on the reasons for it, the obligations of the Company, and the impact of the reduction on such obligations. Such statement shall be accompanied by a report issued by the Company's auditor.
2. If the reduction is resulting from an excess of the Company's needs, creditors shall be called on to express their opposition before at least 45 days prior to the date specified for holding the Extraordinary General Assembly to take a decision to reduce the capital. The invitation should be accompanied by a statement indicating the amount of the capital before and after the reduction, and the date of the meeting and the effective date of the reduction. If any creditor rejects the reduction and presented his/her documents to the Company on the said date, the Company shall pay his/her debt, if due, or give him/her sufficient guarantee to be paid, if it's not due. The creditor who has notified the Company of his/her objection to the reduction and whose debt has not been paid if it is due, or has not been given sufficient guarantee to pay

the debt if it is deferred, may submit to the competent judicial authority before the date specified for the Extraordinary General Assembly to take the reduction decision, and the competent judicial authority in this case may order the payment of the debt, to provide sufficient guarantee, or to postpone the Assembly of the Extraordinary General Assembly, as the case may be.

3. The reduction shall not be valid vis-à-vis the creditor who submitted his request on the date provided for in Paragraph (1) of this Article, unless he has received what is due of his debt or has obtained sufficient guarantee for unpaid amount.

Chapter (4)

Company's Management

Article (16) Formation of the Board of Directors:

- A) The Company shall be managed by a board of directors consisting of seven (7) members, appointed by the shareholders' general assembly by using cumulative voting, for a period not exceeding four (4) years (the "Board of Directors" or "Board").
- B) The Board shall appoint from among its members a Chairman and Deputy Chairman, and may appoint a Managing Director, and shall appoint a Secretary.
- C) The tenure of the Chairman and his Deputy may not exceed the term of their membership in the Board, and they may always be reappointed.

Article (17) End of the Board Membership:

1. Membership of a Board member expires upon the expiry of the Board's term, resignation, death or if a member becomes unfit for membership according to any law or instructions applicable in the KSA. However, the Ordinary General Assembly may, at any time, dismiss all or some of the Board members. A

Board member may resign, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by such resignation.

2. The General Assembly may, based on the recommendation of the Board of Directors, terminate the membership of any member who fails to attend (3) three consecutive meetings of the Board or (5) five non-consecutive meetings during his membership period without a legitimate excuse accepted by the Board.

Article (18) Vacant Seats in the Board:

If seat of any Board member becomes vacant, the Board may appoint a member to temporarily fill the vacancy, provided that such member has proper experience. The commercial register and the Capital Markets Authority (“CMA”) shall be notified accordingly within fifteen (15) days from the date of appointment, and the appointment shall be presented to the first upcoming Ordinary General Assembly. The new member shall complete the term of his predecessor. If the necessary conditions for the convening the Board of Directors are not met due to the shortage of its members from the minimum stipulated in the Companies Law or these Bylaws, the rest of the members shall call the Ordinary General Assembly to convene within sixty (60) days, to elect the necessary number of members.

Article (19) Powers of the Board:

Without prejudice to the powers granted to the General Assembly, the Board of Directors shall have the fullest extent of powers and authorities to manage the Company, set its strategy, outline its investments and supervise its activities in order to achieve its objectives inside and outside the Kingdom, and such Board powers include but not limited to:

1. Representing the Company in its relationship with others/third parties, government and private agencies, civil rights, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds inside and outside the Kingdom of Saudi Arabia.
2. Entering into bids/tenders and auctions, awarding bids, including but not limited to sale, rent, leasing, representation, declarations, mortgage, and other documents, and conducting transactions on behalf of the Company.
3. Approving the financial statements and the report of the Board of Directors.
4. Incorporating companies and amending bylaws, signing on behalf of the Company on the articles of association of the companies in which the Company participates and the annexes to their amendments, whatever the type of these companies, and whatever the content of these amendments, including the amendments related to increasing or decreasing the capital or disposing or selling shares and stake in accordance with the relevant regulations, acceptance of shares and stake assigned to the Company, conversion or merger of companies, sale and purchase of shares of the companies either all or in part, liquidation of companies and cancelling its registration. The Board may request, accept and negotiate the offering of shares and shares owned by the Company for public or private subscription inside or outside the Kingdom of Saudi Arabia, taking into account the statutory requirements, and the Board may appoint representatives of the Company in the management of any other company to which it is affiliated or it has shareholding, and attend meetings of the assemblies of partners or shareholders, boards of directors and executives , and vote in them on behalf of the Company and sign decisions and minutes of assemblies' meeting, partners, shareholders, boards of directors and executives therein.
5. Approving and signing all types of contracts and documents, including contracts, tenders, the Company's governance policy, the Company's internal policies and regulations, and the articles of incorporation of companies in which the Company participates with all its amendments, appendices, amendment resolutions and all resolutions of partners in those companies, including decisions concerning increasing or decreasing capital, disposing and buying shares, notarize contracts and signing before the Companies Department at the Ministry of Commerce and Ministry of Investment, notarize those contracts and resolutions with the competent notary and private notaries, making the necessary modifications and

changes, extracting and renewing commercial registration, certificates and licenses, receiving and cancelling them, granting loans and guarantees to subsidiaries and guaranteeing their loans inside and outside the Kingdom of Saudi Arabia.

6. Approving and signing all agreements and instruments before public notaries and official bodies, loan agreements, guarantees and sponsorship, issuing powers of attorneys on behalf of the Company, selling, buying, transfer of ownership and accepting it, receiving the price in any way it sees fit, receiving, delivering, renting, leasing, receiving, and paying, taking out proofs of title and requesting the amendment of title deeds and their duration.
7. Carrying out all banking operations inside and outside the Kingdom of Saudi Arabia, including, but not limited to, opening and operating bank and investment accounts, including depositing, withdrawing and closing accounts, withdrawing and liquidating balances, issuing, disbursing and discounting checks and bonds/promissory notes to order and all commercial papers, requesting the issuance of bank guarantees, opening documentary credits on behalf of the Company, and entering into financial derivative agreements of all kinds such as international swaps, hedging and all related operations in relation to all the Company's business and contracts inside and outside the Kingdom of Saudi Arabia.
8. Appointing and dismissing lawyers, consultants, employees and workers, , requesting visas, recruiting manpower from outside the Kingdom, contracting with them, determining their salaries, issuing residencies, transferring and waiving guarantees.
9. Approving the Company's governance policies, and all other internal policies, regulations, and procedures, authorizing the Company's executive officers to sign on its behalf in accordance with the regulations and controls set by the Board, approving the Company's business and operating plans, and approving its annual budget.
10. Arranging and contracting loans with government funds and institutions, commercial banks, financial institutions, financing companies, export financing institutions and any other credit entities/institutions, inside or outside the Kingdom of Saudi Arabia, regardless of their value or duration, including loans and credit facilities, and this includes negotiation, approval and conclusion of all agreements and related documents.

11. Providing all aspects of financial support to the companies in which the Company is a partner or a shareholder, including, without limitation, lending to these companies and waiving the priority of claiming such loans in favor of any other creditors, and guaranteeing all financial and contractual obligations and loans and debts of these companies.
12. Providing all kinds of guarantees, and undertakings, including, but not limited to, mortgaging and assigning the Company's assets to guarantee the loans, obligations and debts of the company or companies in which the Company is a partner or a shareholder. The Board may, to do so, restrict the dividends distribution or agree to maintain the ownership for any period, according to the financing requirements.
13. The right to discharge the Company's debtors from their obligations for the Company's interests in accordance with the accounting standards adopted in the event of bad debts write-off.
14. To have the right to conclude conciliation, assignment, contract, commitment, association, litigation, collection of debts of the Company or subsidiaries, and accept conciliation and arbitration.
15. Appointing the Chief Executive Officer of the Company and specifying his powers, duties, and financial rights.
16. Forming committees of the Board of Directors of all kinds, specifying their competencies, appointing their members from among its members or others, dismissing them and determining their remuneration.
17. The right to delegate or authorize one or more of its members or third parties to carry out a specific work or business or to take a specific action that falls within its authorities, and the Board of Directors shall have the right to revoke such authorization or proxy, in part of or in whole.
18. Approving the acquisition or disposing the Company's ownership or interests in companies, establishments, joint ventures, institutes, and any other entity.
19. Approving the contracts and tenders.
20. Approving the Company's internal, financial, administrative, and technical policies, policies and regulations for its employees, approval of the Company's business plan and approving its operational plans and annual capital budget.
21. The Board shall have the widest powers to negotiate with others to conclude deals and agreements, and all the necessary powers to manage the Company and outline its policies. The Board shall have the right to

represent the Company before all official bodies (**Regarding Companies**) to incorporate a company / companies - signing the articles of incorporation and amendment annexes - Signing the partners resolutions- Appointing and dismissing the managers - Amending the management clause and the entry and exit of partners - Entering into existing companies - Capital increase/reduction - Determining the capital - Receiving the allocation surplus - Receiving the profits - Buying shares and stocks and payment of the price - Selling shares and stocks and receipt of the value - Selling the company branch – Disposing shares and stocks from the capital - Accepting the disposal of shares, stocks and capital - Transferring shares and bonds - Amending the company's objectives - Opening accounts with banks in the name of the company - Signing agreements - Amending the company's name - Closing accounts with banks in the name of the company - Amending articles of association or amend annexes - Registering the company - Registering agencies and trademarks - Assigning or canceling trademarks - Attending public or private assemblies and voting on decisions - Opening files for the company - Opening branches for the company - Liquidating the company - Converting the company from a joint stock company to a limited liability company - Converting the limited liability company to a joint stock company - Converting a general partnership to a limited liability company - Cancellation of articles of association and amended annexes - Signing articles of association and amended annexes before the public notary – Issuing and renewing commercial registration for the company - Subscribing and maintaining Chamber of Commerce membership - Following up with Saudi Standards, Metrology and Quality Organization - Issuing licenses and renewing them for the company - Converting the establishment into a company - Converting the company's branch into an establishment - Converting the company's branch into a company – Following up with telecommunications companies and establishing landline or mobile phones in the name of the company – Following up with the Ministry of Investment and signing whenever necessary- Following up with the Capital Market Authority - Entering into tenders and receiving forms - Signing the company's contracts made with others - Publishing the articles of association, amendment annexes, summaries and bylaws in the Official Gazette - Changing the company's legal entity - converting the company from a limited partnership into a limited liability company - Converting the company into an establishment. In relation to [**Real Estate**] in selling and transferring the ownership to the buyer and receiving the price - buying and accepting transfer of ownership and paying the

price - gift and assignment - acceptance of gift and assignment - acceptance of assignment and disposal - mortgage - mortgage release - acceptance of mortgage - merger of deeds - splitting and sorting - receiving deeds - updating deeds and entering them into the comprehensive system - issuing replacement and in lieu of missing deeds – issuing a group of deeds for damaged deeds - waiver of space shortage - converting agricultural lands into residential - amending the name of the owner, ID No. – amending borders, lengths, spaces, plot numbers, drawings, deeds, dates, district names – lease - signing and renewing lease contracts - collect the lease value - cancel and terminate the lease contracts - sale and ownership transfer - following up with the public notary to inquire about the real estates - legalizing the real estate deeds. In Relation to **[Banks and Financial Institutions]**, it has the right to follow up with all banks and financial institutions, opening accounts with Sharia controls - approving signatures and withdrawing from accounts - depositing - transferring from accounts - in foreign/local currency - issuing ATM cards - receiving passwords and entering them and issuing credit cards compliant with Sharia rulings - receiving passwords and issuing account statements - issuing checkbooks - receiving and editing and giving certified checks and signing them - receiving and cashing remittances and their disbursement - Receiving and disbursing checks, endorsing or objecting to them - withdrawing bills of exchange and bonds - updating data - subscribing to safe deposit funds - renewing subscription to safe deposit funds- opening safe deposit funds- requesting bank loans that are compliant with Sharia provisions and controls - Acceptance of their terms, conditions and prices and signing their contracts and forms, pledges, repayment schedules, receipt of the loan and disposal thereof, recovery of units of safety deposit funds - loan waiver request - installment rescheduling - bank approval request - signing contracts and forms - requesting a bank guarantee - signing and receiving the guarantee, closing and settling accounts - requesting POS - cashing checks - activating accounts - Objecting on checks - Receiving and endorsing checks - updating data - managing investment portfolios - issuing evidence of indebtedness - liquidating investment portfolios - requesting information about securities of all types, division, circulation, selling - receiving certificates of subscription - receiving the value of shares - receiving profits - receiving the surplus - opening investment portfolios according to Sharia requirements and editing, amending and canceling orders - Subscribing to investment fund units that are compatible with Sharia provisions - Dividing shares between heirs and transferring them to their portfolios

- Recovering investment fund units - Subscription - Buying shares - Selling shares - Transferring shares from the portfolio. In Relation to **[Social Development Bank]**, in applying for a loan application/loans - receiving the loan - receiving checks - and disbursing them - requesting that there are no material obligations - requesting loan exemption - repaying the loan, In Relation to **[Real Estate Development Fund]**, in applying for a loan / loans – receiving all payments – signing contracts with the fund – transferring loans – assigning loans – transferring loans on lands - requesting loan exemption- requesting non-existence of any financial obligations – receiving amounts back – cashing checks - loan repayment. In Relation to **[Industrial Development Fund]**, in applying for a loan / loan – signing a contract with the Fund - presenting guarantors and jointly be liable with them - signing before the notary public regarding the industrial mortgage - receiving the loan - waiver of the loan - requesting loan exemption- requesting non-existence of any financial obligations, loan repayment. In Relation to **[Agricultural Development Fund]**, in applying for a loan / loans - concluding contracts with the fund - presenting guarantors and jointly be liable with them - receiving the loan - receiving subsidies - waiving the loan - substituting for any of its fields and requesting exemption from the loan - repaying the loan - transferring the loan - requesting non-existence of any financial obligations, loan repayment. In Relation to **[Human Resources Development Fund]** in applying for a loan / loans - concluding the contract with the fund - receiving the loan - requesting loan exemption - requesting non-existence of any financial obligations, loan repayment. In Relation to **[Companies and private entities]**, visiting companies and private entities – visit the engineers’ authority – extracting permit to open an architecture firm – visit insurance companies compliant with Sharia – its branches and relevant departments. In Relation to **[Commercial Registrations]**, in following up with the registrations department - issuing, renewing and transferring CRs, booking trade name, registration and assignment of trademark, assigning the trade name, membership with the Chamber of Commerce - renewing the membership with the Chamber of Commerce - signing all documents before the Chamber of Commerce - Records management – Registering the approved signature with the Chamber of Commerce - Cancellation of signature with the Chamber of Commerce - Managing Aamal portal- Supervising records - Amending records – adding activity, opening branch registers, cancellation of CRs, entering tenders and receiving forms - registering in electronic services in chambers of commerce, activating services and

receiving the password – following up with GOSI – following up with the Zakat, Tax and Customs Authority – Following up with the Civil Defense. In Relation to [**Industrial Licenses**] in renewing licenses – amending licenses - adding an activity – booking names - canceling licenses - subscribing to the Chamber of Commerce - renewing subscribing of the Chamber of Commerce - opening branches – following up with GOSI – following up with the Civil Defense – following up with the Zakat, Tax and Customs Authority - transferring licenses. In Relation to [**Agricultural Grants**], it may follow up with the Ministry of Environment, Water and Agriculture - receiving the decision – following up with the notary or the court to accept the ownership transfer, receiving the deed, assigning and transferring the agricultural decision. In Relation to [**Housing Grants**] to follow up with the Royal Court regarding – following up with the Secretariat and the municipality regarding - Applying for a residential land grant - receiving and filling out the form - drawing lots - accepting compensation for the granted land - agreeing to transfer the grant – following up with the notary or the court to accept the transfer of the granted plot of land - Receipt of the deed. In Relation to [**Security and Social Affairs**] in applying to receive the salary - dues - Applying for assistance - Receiving the ATM card and entering the password. In Relation to [**Services Request**], in following up with the telecommunications companies - Assigning the mobile phone - Accepting the mobile assignment – Connecting, assigning and cancelling the landline – Extracting replacement or lost SIM - Replacing a mobile SIM and receiving it – following up with SEC - Power connection, powering the electricity meter, transfer of power meter, following up with the Water National Company, connecting water. In Relation to [**Telecommunications Companies**], in following up with all telecommunications companies – extracting SIMs - issuing a replacement or lost SIMs- assigning and cancellation of SIMs - Transfer of mobile SIM cards - Request to establish landline telephones - Transfer of landline telephones - Cancellation and assignment of fixed phones - Request for all services provided by telecommunications companies. In Relation To [**Saudi Electricity Company**], in requesting electricity meters - the request to transfer the electricity meters - the request to strengthen the electricity meters - the request to separate the electricity meters - the objection to the bills. In Relation to [**National Water Company**], to request new water meter - the request for the inspection of the meters - the request for the sewage receipt - Objection to fines. In Relation To [**Mail**], to request a post office box - Receiving the key to the post office box -

Receiving registered mail - Issuing an authorization card for the box - Renewing or canceling subscription to the box - Paying the amounts deposited in the postal books. In Relation To [**Secretariats and Municipalities**], to issue fencing permits - issuing demolition permits – following up with the General Administration of Urban Planning - entering into tenders and receiving forms - opening a shop - issuing a permit - issuing a building completion certificate - signing the lease contract – assignment of the contract - issuing a health card – Following up with the secretariat - supervising construction - signing contracts with construction institutions and contractors. In Relation To [**Passports**] to issue and renew Resident Identities, replacement and lost extracts, issue exit re-entry visas, issue final exit visa- transfer of sponsorships - transfer of sponsorship of labor for oneself - Transferring information and updating data - Professions change- Settlement and assignment of workers - Reporting fugitive labors- Cancellation of fugitive reports - Cancellation of exit and return visas - Cancellation of final exit visas - Issuance of travel visas in exchange for damaged or lost - Issuance of extension of visit visas - Adding dependents - Termination of employment procedures for the deceased - Adding children to the father's or mother's passport - Separating the children from the father's or mother's passport - Extracting the workers' data sheet (**Print**) – dismissal- following up with the deportation department and expatriates - Department of Ports Affairs - Issuance of replay certificates- Issuance of Hajj permits - Following up with maids' Affairs - Registration in the e-service - Receipt of the password. In Relation To [**Labour Office**] in issuing visas - Cancellation of visas - Receipt of visa compensation - Transfer of sponsorships - Amendment of occupations - updating workers' data - liquidating and canceling employment - reporting the fugitive workers - canceling fugitive reports - extracting and renewing work permits – completing employment procedures with GOSI- following up with the computer management in the workforce – dismiss and add workers and Saudis - Receipt of Saudization certificates - Opening, renewing and canceling main and sub-files - Extracting a data sheet (Print) - Transferring ownership of establishments, liquidating and canceling them - Referring to the department of private recruitment offices. In Relation to [**Recruitment Office**] in the issuance of visas - Cancellation of visas - Refund of visa amounts – changing nationalities - Amendment of the destination - Issuance of family visit visas - Issuance of family recruitment visas - Amendment of occupations in the Visas – following up with the Embassy - Extending exit re-entry visas - Extending visit visas - Issuing a data sheet (Print). In

Relation To [**The Recruitment of Workers**] to recruit workers from abroad. In Relation to [**Customs**] in the issuance and renewal of customs licenses - Transfer and cancellation of customs licenses and opening branches for them - Clearance of goods, inspection - Payment of fees and receipt of clearances and customs cards - Amendment or issuance of replacement for lost customs cards - Management and supervision of licenses - Following up with medical quarantines. In Relation To [**Security Agencies**] in following up with the principality and the Division of Execution of Legal Provisions – following up with the police stations - the Road Security Command - the General Presidency of Intelligence - Following up with the General Administration of the Mujahideen - Facilities Security Forces - the General Investigations - the Administrative Investigations - Criminal Investigations - Following up with the General Directorate for Drug Control - Refer to the General Directorate of Prisons – Following up with the General Directorate For Civil Defense - Following up with the General Directorate of Border Guard - and its branches and affiliated departments and sections, and in Relation To [**Traffic**] in issuing a driver's license - issuing a replacement for a damaged or lost driver's license - renewing a driver's license - issuing a driver's license - issuing a replacement driver's license for a damaged or lost driver's license - renewing a driver's license - issuing license plates - renewing license plates - transferring license plates - dropping license plates - Issuing a car repair permit - Buying a license plate from Traffic - Exporting the car - Changing the color of the car - Issuing a driving authorization for the car - Making a theft report - Canceling a theft report - Objection, settlement and adjudication of violations - Extracting a data sheet (Print) - Cars – Violations. In Relation to [**Cars**], in the sale and purchase of cars without driving them - transfer of ownership - receiving the price and a check for barter - paying the price and a check for barter - importing cars - buying and selling heavy equipment without driving them - Following up with customs and customs of cars and issuing traffic plates - Following up with the Ministry of Transportation and Logistics Services to obtain car operating cards - selling cars returned by inheritance without driving them - transferring their ownership and receiving the price, and with regard to [**Government Bodies**] in following up with the General Commission for Guardianship over Property of Minors and those of Similar Status - Monitoring and Investigation Authority - Public Prosecution - Capital Market Authority - Saudi Standards, Metrology and Quality Authority - Saudi Commission for Health Specialties – Saudi Food and Drug Authority - Oversight and Anti-Corruption Authority – Economic

Cities and Zones Authority - Royal Commission for Jubail and Yanbu - Human Rights Commission - National Commission for the Protection and Development of Wildlife - General Authority of Civil Aviation - Following up with the Royal Commission for Riyadh City - Following up with the Makkah Province Development Authority - Al Madinah region Development Authority – Following up with the Saudi Space Commission - Obtaining a license to provide services to operators of virtual mobile networks – Following up with the Water and Electricity Regulatory Authority - Following up with the Electricity Interconnection Authority of the Gulf Cooperation Council countries - its branches and affiliated departments and sections - Following up with the Supreme Authority for the Settlement of Labor Disputes - Following up with the Primary Authority for Settlement Labor disputes - Following up with the General Authority for Audiovisual Media - Following up with the General Authority for Competition - Following up with the General Authority of Endowments - General Authority of Entertainment - Following up with the Zakat, Tax and Customs Authority, and with regard to [**Government Ministries**] in the Following up with the Royal Court - Following up with the Ministry of Justice - Following up with the Ministry of Interior - Following up with the Ministry of Foreign Affairs - Following up with the Ministry of Defense - Following up with the Ministry of National Guard - Following up with the Ministry of Commerce - Following up with the Ministry of Investment - Following up with the Ministry of Finance - Following up with the Ministry of Tourism - Following up with the Ministry of Transportation and Logistics Services - Following up with the Ministry of Sports – Following up with the Ministry of Environment, Water and Agriculture – Following up with the Ministry of Human Resources and Social Development – Following up with the Ministry of Municipal Rural Affairs and Housing - Following up with the Ministry of Education - Following up with the Ministry of Health - Department of Health Affairs, private and government hospitals, and a request for a meeting - Receipt of medical records - Ministry of Culture – Following up with the Ministry of Media - registration of books and registration of intellectual rights and issuance of permits and issuance - the Ministry of Islamic Affairs, Call and Guidance – Following up with the Ministry of Energy – Following up with the Ministry of Industry and Mineral Resources- Following up with the Ministry of Transportation and Logistics Services – following up with the Ministry of Hajj and Umrah - following up with the Ministry of Communications and Information Technology - Following up with the Ministry of Economy and Planning - Refer to the Office of

His Highness the Crown Prince and its branches and affiliated departments and sections, and with regard to [Government Institutions] in the Following up with Saudi Central Bank - Following up with the General Organization for Technical and Vocational Training - Following up with the General Authority for Ports - Following up with the Transport General Authority - Following up with the General Authority of King Fahd Causeway – Following Up with of King Abdulaziz City for Science and Technology - Following up with the General Food Security Authority –Saudi Airlines – Saline Water Conversion Corporation – General Organization for Social Insurance – And its branches and related departments and sections Following up with Saudi Irrigation Organization, and with regard to [Government Presidencies] in reviewing the General Presidency for the Affairs of the Grand Mosque and the Prophet’s Mosque - reviewing the General Presidency for Scholarly Research and Ifta - Refer to the General Authority of Meteorology and Environment – National Center for Environmental Compliance - Refer to the General Presidency of the Commission for the Promotion of Virtue and Prevention of Vice - Refer to the Supreme Judicial Council - its branches and affiliated departments and sections.

The Board shall have all the powers mentioned above, the right to receive and deliver, follow up with all relevant authorities, complete all necessary procedures and sign what is required. It also has the right to authorize or delegate one or more of its members or third parties to undertake a specific work or actions, and it has the right to give agents the right to delegate others.

Article (20) Remuneration of the Board Members:

The remuneration of the Board of Directors may consist of a certain amount, benefits in kind, attendance allowance or a specific percentage of profit, and may be a combination of two or more of these benefits, in accordance with the Companies Law, Corporate Governance Regulations and any other regulations, directives and rules by the CMA in this regard, after the Board’s approval based on the recommendation of The Nominations Remuneration Committee on the annual amount to be disbursed to the Board members. The

report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remunerations, expense allowances and other benefits, as well as a statement of what the members of the Board deserved or received in their capacity as workers, administrators or what they received in return for technical or administrative work or consultancy, and it should also include a statement of the number of Board sessions and the number of sessions attended by each member.

Article (21): Powers of the Chairman, Deputy Chairman, Managing Director and Secretary:

1. The Board of Directors shall allocate competencies to the Chairman, his deputy and the managing director (if any) and determine their remuneration in addition to the remuneration to be distributed to the members of the Board.
2. In addition to the authorities delegated by the Board of Directors to the Chairman of the Board, the Chairman shall invite the Board to hold meetings and preside over such meetings. The Chairman also presides over the general assemblies of shareholders and invites the shareholders to the assemblies. Additionally, the Chairman has the authority to represent the Company in its relations with others, before the judiciary, notaries, all government departments, dispute resolution committees, and other entities. Furthermore, the Chairman has the right to represent the Company in the purchase, sale, and disposal of lands and real estate, as well as to sign articles of association for companies the Company participates in and other contracts. The Chairman also has the power to negotiate with third parties to conclude deals and agreements and sign contracts on behalf of the Company, including, but not limited to, purchase, sale, lease, rental, agency, licensing, and other contracts and transactions on behalf of the Company. In addition, the Chairman may represent the Company before all government authorities, various courts and judicial bodies, arbitration bodies, civil rights departments, commercial and industrial chambers, private entities,

companies, banks, commercial financial institutions, government finance funds, and all other types of financial institutions and lenders. The Chairman also has the right to open, manage, operate, and close bank accounts, obtain loans, and other credit facilities for any period from funds, commercial banks, financial institutions, credit companies, or any other credit entity. Moreover, the Chairman is authorized to issue guarantees and warranties for the benefit of any entity and engage in all transactions and all other banking agreements and transactions. The Chairman also has the right to open accounts, issue credits, guarantees, credit accounts, and trust funds, close them, and make withdrawals and deposits at local and foreign banks. The Chairman can issue bonds, checks, and all commercial papers, establish and manage portfolios and investment accounts for the Company, including shares, bonds, securities, currencies, and metals in both the local and international markets, at local and international investment firms. The Chairman may represent the Company in all financial and banking transactions at the local and international levels. Additionally, the Chairman has the authority to appoint officials, managers, employees, and workers, contract with them, determine their salaries, terminate their service, request visas, hire employees and workers from abroad, obtaining residence permits, work permits, transferring sponsorships, and relinquishing them. Moreover, the Chairman is entitled to represent the Company before official authorities, notaries, and judicial bodies. In matters related to **[Claims and Courts]**, this includes initiating claims - filing lawsuits - attending court hearings - responding to claims - making admissions - denials - settlements - waivers - discharges - requesting oaths - taking oaths, and abstaining from taking oaths - request the presence of witnesses and evidence - contest their credibility - demand answers - amendments - and objections - challenge forgery allegations - deny handwriting, seals and signatures - request travel bans and lifting them – follow up with attachment and enforcement circuits - request attachment and enforcement - request arbitration - appoint experts and arbitrators - challenge expert and arbitrator reports - replace them - demand the enforcement of decisions - accept or deny decisions - object to judgments and request appeals - petition for revision - a note on the judgement decree - and request restoration of

reputation - request (Shaf'a) - completion of all necessary attendances in all lawsuits before all courts - receipt of amounts - division of inheritance and distribution of shares - enforcement of wills - before courts - receipt of judgment documents - request for judge's recusal - request for entry and intervention - request for lawsuit referral - before Administrative Courts (Diwan al-Mazalim) - before Shari'a Medical Committees - before Labor Committees and Courts - before Financial Dispute Resolution Committees and Banking Dispute Settlement Committees - before Securities Dispute Resolution Committees - before Commercial Papers Dispute Resolution Offices and Commercial Disputes Settlement Committees - before Customs Committees and Commercial Fraud Committees - before Committees for Disputes and Violations in Insurance Matters - before the Commission for Control and Investigation - before the Public Prosecution - request for appeal of judgment before the Supreme Court - before the Supreme Court - before the Committee for Reviewing Violations of the Health Practitioners' Regulation System - before the Committee for Reviewing Violations of Health Institutions' Regulations - Lawyers' Disciplinary Committee at the Ministry of Justice - Committee for Settlement of Tax Violations and Disputes - Appellate Committee for Tax Violations and Disputes - concerning **[Court Permits]** - including obtaining permits for real estate sale - purchase - transfer - partition - mortgage - development - and investment - as well as extracting permits for sale - purchase - transfer - partition - mortgage - development - and investment in suspended properties - and permits for transfer - replacement - partition - mortgage - or release of suspended properties - and permits for development - investment - or recommended amounts in suspended properties - issuing an endowment deed or will to establish a supervisor - issuing a waiver of supervision deed - and issuing a replacement for a lost deed; this pertains to court finalizations, such as issuing a deed for inheritance division. also issuing a replacement for a missing deed - and as for **[Court Validations]** - this involves issuing a deed to validate a gift - validate a purchase - validate a sale - and issue a deed to prove buildings - and as to **[Companies]** establishing a company or companies - signing articles of association and amendment annex - signing partners' resolutions - appointing and dismissing directors - adjusting the

management clause - entering and exiting partnerships - joining existing companies - capital increase - capital decrease - capital determination - receiving surplus allocation - receiving profits - purchasing stakes and shares and paying the price - selling stakes and shares and receiving the value - selling a branch of the company - waiving stakes and shares of the capital - accepting the waiver of stakes and shares and the capital - transferring stakes - shares and bonds - adjusting the company's purposes - opening bank accounts in the company's name - signing agreements - adjusting the company's name - closing bank accounts in the company's name - adjusting clauses of the articles of association or amendment annex - registering the company - registering agencies and trademarks - waiving or cancelling trademarks - attending general or special assemblies and voting on resolutions - opening company files - opening company branches - liquidating the company - converting the company from a joint stock company to a limited liability company - converting the company from a limited liability company to a joint stock company - converting the company from a general partnership company to a limited liability company - cancelling the articles of association and amendment annex - signing the articles of association and amendment annex before the notary public - extracting and renewing the company's commercial registrations - subscribing in the Chamber of Commerce and renewing the membership – following up with the Saudi Standards, Metrology and Quality Organization - issuing licenses and renewing them for the company - converting the establishment into a company - converting the company's branch into an establishment - converting the company's branch into a company – following up with telecommunications companies and establishing landline or mobile phones in the name of the company – following up with the Investment Ministry and signing whenever necessary- following up with the CMA - entering into bids and receiving forms - signing the company's contracts made with others - publishing the articles of association - amendment annexes - summaries and bylaws in the Official Gazette - Changing the company's legal entity - converting the company from a limited partnership into a limited liability company - converting the company into an establishment - in relation to **[Commercial Registrations]** - in following up with the registration dept. -

issuing - renewing and transferring CRs - booking trade name - registration and assignment of trademark - assigning the trade name - membership with the Chamber of Commerce - renewing the membership with the Chamber of Commerce - signing all documents before the Chamber of Commerce - Chamber of Commerce - records management – fixing the approved signature with the Chamber of Commerce - cancellation of signature with the Chamber of Commerce - managing Aamal portal - supervising records - amending records – adding activity - opening branch registers - cancellation of CRs - entering tenders and receiving forms - registering in electronic services in Chambers of Commerce - activating Services and receiving the password – following up with GOSI – following up with the Zakat, Tax and Customs Authority – Following up with the Civil Defense. In relation to **[Banks and Financial Institutions]** to follow up with all banks and financial institutions, opening accounts Sharia rules - approving signatures and withdrawing from accounts - depositing - transferring from accounts - in a foreign/local currency - issuing ATM cards - receiving passwords and entering them and issuing credit cards compliant with Sharia principles - receiving passwords and issuing account statements - issuing checkbooks - receiving and editing and giving certified checks and signing them - receiving and cashing remittances and their disbursement - receiving and disbursing checks, endorsing or objecting to them - withdrawing bills of exchange and promissory notes - updating data - subscribing to safe deposit funds - renewing subscription to safe deposit funds- opening safe deposit funds- requesting bank loans that are compliant with Sharia provisions and controls - acceptance of their terms, conditions and prices and signing their contracts and forms, pledges, repayment schedules, receipt of the loan and disposal thereof, recovery of units of safety deposit funds - loan exemption request - instalment rescheduling - bank approval request - signing contracts and forms - requesting a bank guarantee - signing and receiving the guarantee, closing and settling accounts, requesting POS, cashing checks - activating accounts - objecting checks - receiving and investigating checks - updating data - managing investment portfolios - issuing evidence of indebtedness - liquidating investment portfolios - requesting information about securities of all types, division, circulation,

selling, receiving the price and depositing them in his portfolio or personal account or in other portfolios or accounts - receiving certificates of subscription - receiving the value of shares - receiving profits - receiving the surplus - opening investment portfolios according to Sharia controls and editing, amending and cancelling orders - subscribing to investment fund units that are compatible with Sharia provisions - dividing shares between heirs and transferring them to their portfolios - recovering investment fund units - subscription - buying shares - selling shares - transferring shares from the portfolio - in relation to **[Industrial Licenses]** in renewing licenses – amending licenses - adding an activity – booking names - canceling licenses - subscribing to the Chamber of Commerce - renewing subscribing of the Chamber of Commerce - opening branches – following up with GOSI – following up with the Civil Defense – following up with the Zakat, Tax and Customs Authority - transferring licenses. In relation to **[Agricultural Grants]**, to follow up with the Ministry of Environment, Water and Agriculture - receiving the decision – following up with the public notary or the court to accept the ownership transfer, receiving the deed, assigning, and transferring the agricultural decision. In relation to **[Housing Grants]** to follow up with the Royal Court regarding – following up with the region municipality regarding - applying for a residential land grant - receiving and filling out the form - drawing lots - accepting compensation for the granted land - agreeing to transferring the grant – following up with the notary or the court to accept the transfer of the granted plot of land - receipt of the deed - in relation to **[Security and Social Affairs]** in applying to - receiving the salary – reviving dues - applying for assistance - receiving the ATM card and entering its password. In relation to **[Services Request]** in following up with the telecommunications companies - assigning the mobile phone - accepting the mobile assignment – connecting, assigning, and cancelling the landline – extracting replacement or lost SIM - replacing a mobile SIM and receiving it – following up with Saudi Electricity Company - power connection, powering the electricity meter, transfer of power meter - following up with the Water National Company, connecting water. In relation to **[Telecommunications Companies]** in following up with all telecommunications companies – issuing SIMs - issuing a replacement or lost SIMs-

assigning and cancellation of SIMs - transfer of mobile SIM cards - request to establish fixed phones - transfer of fixed phones - cancellation and assignment of fixed phones - request for all services provided by telecommunications companies. In relation to **[Saudi Electricity Company]** in requesting electricity meters - the request to transfer the electricity meters - the request to strengthen the electricity meters - the request to separate the electricity meters – objecting to bills. In relation to **[National Water Company]**, to request new water meter - the request for the inspection of the meters - the request for the sewage receipt - objection to fines - in relation To **[Mail]** to request a post office box - receiving the key to the post office box - receiving registered mail - Issuing an authorization card for the box - renewing or canceling subscription to the box - paying the amounts deposited in the postal books. In relation To **[Secretariats and Municipalities]** to issue fencing permits - issuing demolition permits – following up with the General Administration of Urban Planning - entering into tenders and receiving forms - opening a shop - issuing a permit - issuing a building completion certificate - signing the lease contract - waiver of the contract - issuing a health card – Following up with the General Secretariat for Building Supervision- supervising construction - signing contracts with construction institutions and contractors. In relation To **[Passports]** to issue and renew resident Identities, replacement and lost extracts, issue exit re-entry visas, issue final exit visa- transfer of sponsorships - transfer of sponsorship of labor for oneself - transferring information and updating data - professions change- settlement and assignment of workers - reporting fugitive labors- cancellation of fugitive reports - cancellation of exit and return visas - cancellation of final exit visas - issuance of travel visas in exchange for damaged or lost - issuance of extension of visit visas - adding dependents - termination of employment procedures the deceased - adding children to the father's or mother's passport - separating the children from the father's or mother's passport - extracting the data sheet (Print) – transfer, liquidation, and cancellation of establishments - following up with the deportation department and expatriates - Department of Ports Affairs - issuance of replay certificates- issuance of Hajj permits - following up with maids' Affairs - registration in the e-service - receipt of the password - in relation

To [**Labour Office**] in issuing visas - cancellation of visas - receipt of visa compensation – changing nationalities - amendment the arrival destination - extracting family visit visas - extracting family recruitment visas - modifying professions in visas – following up with the embassy - extending exit and return visas - extending visit visas - extracting data statement (print), and in terms of [**Labor Recruitment**] in recruiting labor from abroad, and regarding [**Customs Department**] in issuing and renewing customs licenses - transfer and cancellation of customs licenses and opening branches for them - clearance of goods and inspection - payment of fees and receipt of exemptions and customs cards - modify or extract a replacement for lost customs cards - management and supervision of licenses - review of medical quarries, and in terms of [**Security Authorities**] in following up with the Amara and the branch of implementation of civil judgments - following up with police centers - following up with the Road Security Command - following up with the General Intelligence Presidency - following up with the General Administration of Mujahideen - following up with Facilities Security Forces - following up with General Detectives - following up with Administrative Detectives - following up with Criminal Detectives - following up with the General Directorate for Drug Combat - following up with the General Directorate of Prisons - following up with the General Directorate of Civil Defense - following up with the General Directorate of Border Guard - up - and following up with their branches and departments and sections - in regard to [**Traffic**] it includes issuing a driving license - issuing a damaged or lost replacement for a driving license - renewing a driving license - issuing a vehicle registration - issuing a vehicle registration for damaged or lost - renewing a vehicle registration - issuing plates - renewing plates - transferring license plates - dropping license plates - extracting a car repair permit - buying a license plate from traffic - exporting the car - changing the car color - issuing a driving authorization for the car - making a theft report - cancelling a theft report - objecting, settling, and deciding on violations - extracting data disclosure (print) - with cars – with violations. In relation to [**Cars**] selling and buying cars without driving them - transferring ownership - receiving the price and checks - swapping - paying the price and checks - swapping - importing cars - selling and buying heavy

equipment without driving them - reviewing the customs and customs of cars and issuing movement plates - reviewing the Ministry of Transport and Logistic Services to extract car operation cards - selling inherited cars without driving them - transferring their ownership and receiving the price. In regard to **[Governmental Bodies]** it includes following up with General Commission for Guardianship over Property of Minors and those of Similar Status - following up with the Control and Investigation Authority - following up with the Public Prosecution - following up with the Capital Market Authority - following up with the Saudi Standards, Metrology and Quality Organization - following up with the Saudi Commission for Health Specialties - following up with the Saudi Food and Drug Authority - following up with the Oversight and Anti-Corruption Authority - following up with the Saudi Authority for Industrial Cities and Technological Zones - following up with the Royal Commission for Jubail and Yanbu - following up with the Human Rights Commission - following up with the National Center for Wildlife - following up with the General Authority of Civil Aviation - following up with the Royal Commission for Riyadh - following up with the Makkah Development Authority - following up with the Medina Development Authority - following up with the Saudi Space Commission - obtaining a license to provide services for virtual mobile network operators - following up with the Water and Electricity Regulatory Authority - following up with GCC Interconnection Authority - and following up with their branches and departments and sections. - following up with the General Commission for Audiovisual Media - following up with the General Competition Authority - following up with the General Authority of Awqaf - The General Entertainment Authority - following up with the Zakat, Tax and Customs Authority- as for **[Government Ministries]** following up with the Royal Court - following up with the Ministry of Justice - following up with the Ministry of Interior - following up with the Ministry of Foreign Affairs - following up with the Ministry of Defense – following up with the Ministry of National Guard - following up with the Ministry of Commerce - following up with the Ministry of Investment - following up with the Ministry of Finance - following up with the Ministry of Tourism - following up with the Ministry of Transport and Logistic Services - following up with the Ministry of Sports

- following up with the Ministry of Environment, Water, and Agriculture - following up with the Ministry of Human Resources and Social Development - following up with the Ministry of Municipal and Rural Affairs and Housing - following up with the Ministry of Education - following up with the Ministry of Health - managing health affairs and private and government hospitals - requesting and receiving medical reports – following up with the Ministry of Culture - following up with the Ministry of Media - registering books and intellectual property rights and obtaining permits and licenses for the Ministry of Islamic Affairs, Dawah, and Guidance - following up with the Ministry of Energy - following up with the Ministry of Industry and Mineral Resources - following up with the Ministry of Hajj and Umrah - following up with the Ministry of Communications and Information Technology - following up with the Ministry of Economy and Planning - following up with the Crown Prince Court and following up with their branches and departments and sections - in terms of **[Government Institutions]** this includes following up with the Saudi Central Bank - following up with the Technical and Vocational Training Corporation - following up with the Saudi Ports Authority - following up with the Transport General Authority - following up with the King Fahad Causeway Authority - following up with King Abdulaziz City for Science and Technology - following up with the General Food Security Authority - following up with the General Organization for Saudi Arabian Airlines - following up with the Saudi Water Conversion Corporation - following up with the General Organization for Social Insurance - and following up with their branches and departments and sections. - following up with the Saudi Irrigation Organization -in terms of **[Government Presidencies]**, this includes following up with the General Presidency for the Affairs of the Grand Mosque and the Prophet's Mosque - following up with the General Presidency for Scientific Research and Exile - following up with the National Center for Meteorology - following up with the National Center for Environmental Compliance - following up with the General Presidency for the Commission for Promotion of Virtue and the Prevention of Vice - following up with the Supreme Judicial Council – and following up with their branches and departments and sections.

The Board Chairman shall have, in addition to the powers mentioned above, the right to receive and deliver, follow up with all relevant authorities, complete all necessary procedures and sign whenever necessary. The Chairman also has the right to authorize or delegate one or more of its members or third parties to undertake a specific work or actions, and it has the right to give agents the right to delegate others.

Article (22) Board Meetings:

1. The Board of Directors shall meet at the headquarter or at any other place specified by the Chairman of the Board of Directors or a member, at least four times a year at the invitation of its Chairman. The chairman must invite the meeting whenever requested to do so by a member. The invitation shall be made in writing and may be sent by e-mail or any other modern means of communication.
2. A Board member may attend the meeting by using modern technology that allows him/her to participate in the meetings and deliberations in accordance with the controls set by the Board for this purpose which enables him to participate in such meetings and deliberations, listen, discuss, and vote on the decisions taken by the Board in real time.

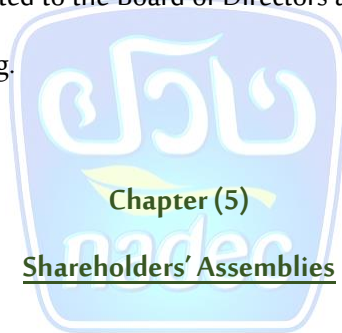
Article (23) Quorum of the Board Meetings:

The Board meeting shall not be valid unless attended by at least half of the members, personally or in proxy, and a Board member may authorize another board member to attend the meeting and vote on his/her behalf on the resolutions passed according to the following conditions:

- A) The Board member may not represent more than one member to attend this meeting.
- B) The proxy shall be in writing and for a specific meeting.
- C) The representative may not vote on the decisions that the law prohibits the principal to vote on.

Article (24) Board Deliberations:

1. The Board deliberations and decisions shall be recorded in minutes to be signed by the meeting's chairman, present members, and the Secretary. Such minutes shall be recorded in a special register to be signed by the Board Chairman and secretary.
2. The Board resolutions shall be passed by the majority of the members votes present physically or by proxy. In case of votes, tie, the Chairman shall have the casting vote.
3. The Board may issue resolutions by circulation - without holding a meeting - by approving them in writing through presenting them to the members separately, unless one of the members requests a meeting of the Board to deliberate on them. These decisions are not valid unless signed by the majority of the members, and such decisions shall be presented to the Board of Directors at its first subsequent meeting to record them in the minutes of that meeting.



Article (25) Assemblies:

The properly constitute General assembly shall represent all shareholders, and its resolutions, within its competencies, shall be binding on all shareholders.

Article (26) Attendance of Meetings

1. Every shareholder has the right to attend the General Assemblies of Shareholders or authorize another person other than the members of the Board of Directors to attend on his/her behalf, provided such proxy is in writing.

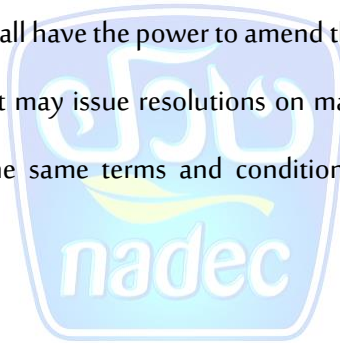
2. The shareholder may participate in the deliberations of the General Assembly and vote on its decisions by means of modern technology, according to the controls set by the competent authority.

Article (27) Powers of the Ordinary General Assembly:

With the exception of the matters reserved to the Extraordinary General Assembly, the Ordinary General Assembly shall be responsible for all matters relating to the Company and shall convene at least once a year during the six months following the end of the Company's financial year. Other ordinary general assemblies may be called whenever the need arises.

Article (28) Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Company's bylaws, except for matters that cannot be amended by law, and it may issue resolutions on matters originally within the power of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.



Article (29) Assemblies Invitations:

1. The Ordinary General Assembly or Special Assemblies shall be held by invitation of the Board. The Board shall call for the Ordinary General Assembly if this is requested by the auditor, the audit committee or a number of shareholders representing at least 10% of the Company's voting shares. The external auditor may call for the General Assembly if the Board fails to call for such Assembly within thirty (30) days from the date of the external auditor's request.
2. The invite for the General Assembly shall be published at least twenty-one (21) days prior to the date scheduled for the meeting through modern technology. A copy of the invitation, including the agenda, shall be sent to the competent authority within the period specified for publication.

Article (30) Quorum of the Ordinary General Assembly:

The General Assembly shall not be valid unless it is attended by shareholders representing at least quarter of the Company's voting shares. If the quorum is not met, one of the two options shall be adopted:

1. Another meeting shall be called to order after one hour of the end of the period set for the first meeting, provided that the invitation of the first meeting included the possibility of holding such meeting.
2. An invitation shall be made for another meeting to be held within 30 days after the previous meeting and this invitation shall be published in accordance with Article (29) thereof. In any case, the second meeting shall be valid regardless of the number of shares represented therein.

Article (31) Quorum of the Extraordinary General Assembly:

The Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the Company's voting shares. If the quorum is not met, one of the two options shall be adopted:

1. Another Extraordinary General Assembly shall be called after one hour of the end of the period set for the first Extraordinary General Assembly, provided that the invitation of the first Extraordinary General Assembly included the possibility of holding this meeting.
2. An invitation shall be made for another Extraordinary General Assembly to be held on the same conditions as set out in Article (29) hereof.

In any case, the second Extraordinary General Assembly shall be valid if it is attended by shareholders representing at least quarter of the Company's voting shares. If the necessary quorum is not met in the second Extraordinary General Assembly, an invitation is sent to a third Extraordinary General Assembly to be held in the same conditions stipulated in Article (29) hereof, and the third Extraordinary General Assembly will be valid regardless of the number of voting shares represented in it.

Article (32) Voting in General Assembly:

1. Each shareholder shall have one vote for each share he owns in the general assemblies. Cumulative voting shall be used in the election of the Board of Directors.
2. The Board members may not vote on the resolutions related to their release from the responsibility for managing the Company and those related to a direct/indirect interest in the businesses and contracts of the Company.

Article (33) Resolutions in General Assembly:

1. Resolutions of the Ordinary General Assembly shall be with the approval of the majority of voting rights represented at the meeting.
2. The decisions of the Extraordinary General Assembly shall be passed by a two-thirds majority of the voting shares represented in the General Assembly. If the resolution is related to capital increase, reduction, dissolution of the Company, merger with another company or splitting it into two or more companies, the resolution shall not be valid unless approved by a majority of three quarters of the voting shares represented in the General Assembly.

Article (34) Discussions in General Assembly:

Each shareholder shall have the right to discuss the subjects listed on the agenda of the General Assembly and may direct questions in respect thereof to the Board members and the auditor. The Board members and the auditor shall answer questions of the shareholders to the extent that does not expose the Company's interest to harm. If a shareholder deems the answer to their question insufficient, they may raise the issue with the Assembly whose resolution in that regard shall be final.

Article (35) Chairmanship of Assemblies and Preparation of Minutes:

Shareholder General Assemblies shall be chaired by the Chairman of the Board, his deputy in case of absence of the Chairman. If this was not possible, the Assembly shall be chaired by someone delegated by shareholders from the members of the Board or others elected by voting. There shall be written minutes for Assembly meetings including the number of shareholders attending or represented, the number of shares they hold in their personal capacity or by proxy, the number of votes they are entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which has taken place in the Assembly. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairman, secretary, and vote collector.



Article (36) Appointment of the Auditor:

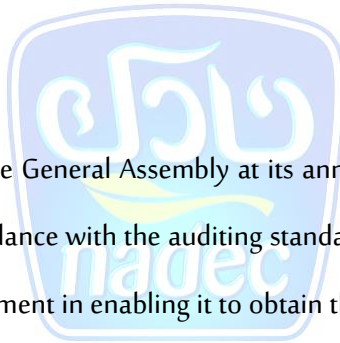
The Company shall have one or more auditors from amongst the auditors licensed to work in the KSA to be appointed by the General Assembly at a recommendation from the Board of Directors. The Assembly shall specify its tenure and remuneration. The auditor may be removed, without prejudiced to its right to claim compensation if it was necessary. The auditor may be re-appointed. The position of auditor may not be combined with being a founder of the Company, a member of its Board, an employee for Board members, or a relative of them. The auditor may not buy or sell the Company's shares during the audit period. The Auditor may not carry technical, administrative, or consulting work in or for the Company's benefit, except as permitted under the relevant law and regulations.

Article (37) Powers of the Auditor:

The auditor may, at any time, have access to the books and records of the Company and accounting records and supporting documents, may ask for any statements or clarifications it deems necessary to verify the assets and liabilities of the Company and may perform any other function within the scope of his work. The Board shall enable the auditor to perform its duties. If the auditor faces any difficulty in this regard, it shall state that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the auditor, the auditor shall ask the Board to call for the General Assembly to convene as the case may be and to consider the issue. The auditor may issue this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.

Article (38) external Auditor Report:

The external auditor shall submit to the General Assembly at its annual meeting a report on the Company's financial statements prepared in accordance with the auditing standards approved in the Kingdom, including the position of the Company's management in enabling it to obtain the requested data and clarifications, and the violations it may have discovered of the provisions of law or these Bylaws within the limits of its competence, and its opinion on the fairness of the Company's financial statements. The auditor shall read his report or review a summary thereof at the annual general assembly meeting, and in accordance with the provisions of the applicable laws and related regulations.



Chapter (7)

Fiscal Year and Dividend Distribution

Article (39) Fiscal Year:

The fiscal year of the Company shall start on January 1 and end on December 31 of each Gregorian year.

Article (40) Financial Documents:

1. The Board shall, at the end of each fiscal year, prepare the Company's financial documents and a report on the Company's activities and financial position for the previous fiscal year, and this report shall include the method suggested for the distribution of net profits. The Board shall forward the said documents to the auditor at least (45) days before the set date for the General Assembly to convene.
2. The Board Chairman, CEO and Chief Financial Officer or its equivalent shall sign the said documents set out in Section (1) hereof, and copies of which shall be placed at the Company's headquarter the shareholders' disposal.
3. The Board Chairman must provide the shareholders with the Company's financial statements, board report, after its signing, and the auditor's report if they are not published through modern technology means, at least 21 days before the scheduled date of the annual Ordinary General Assembly, and must also publish such documents accordance to the applicable regulations.

Article (41) Dividend Distribution:

The Company's annual net profits are distributed after deducting all general expenses and other costs, including the Zakat imposed by Sharia, as follows:

1. The General Assembly determines the percentage to be distributed to shareholder from the net profits.

2. When deciding the dividends, the Ordinary General Assembly may form other reserves, for the Company's interest or the distribution of sustainable profits to the extent possible and the Assembly may deduct from the net profits amounts to achieve social purposes for the Company's staff.
3. The reminder shall be allocated to shareholders equal to 5% of the Company's paid-up capital.
4. Without prejudice to the terms of Article (20) hereof and the Companies' Law and its implementing regulations, out of the balance, a specific amount can be allocated to the remuneration of the Board, provided that the eligibility for such remuneration shall be in proportion with the number of meetings attended by the member.
5. The Company may distribute interim semi-annual and quarterly dividends in accordance with the regulations issued by the CMA, and the Board may be authorized to do so.

Article (42) Eligibility for Dividends:

The shareholder shall be entitled to a share of the profits in accordance with the resolution of the General Assembly issued in this regard or the resolution of the Board in case it was delegated. The resolution shall indicate the entitlement date and the date of distribution. The eligibility of profits shall be to the owners of shares registered in the shareholders' records at the end of the entitlement date. The Board shall implement the Ordinary General Assembly's resolution in relation to dividends distribution in accordance with the procedures set by the CMA in this regard.

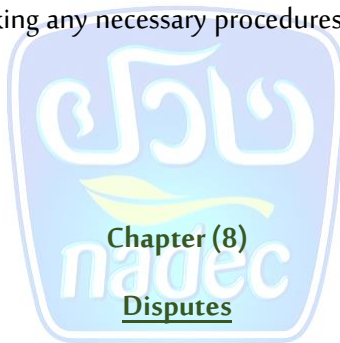
Article (43) Distribution of Preferred Shares Dividends:

If the Company fails to pay the specified percentage of net profits after deducting reserves for preferred shareholders (if any) for three consecutive years, the special assembly of the holders of these shares, held as per

Companies Law, may decide to attend the General Assembly and participate in the voting, until the Company is able to pay the priority dividends to the owners of these shares for the previous years. Each preferred share shall have one vote in the General Assembly, and the holder of the preferred share may vote on any agenda item without exception.

Article (44) Company's Losses:

If losses of the Company reach one-half of the issued capital, the Board of Directors shall disclose it and their recommendations within (60) days from the date the Board came to be aware of the losses, and invite the Extraordinary General Assembly to convene within (180) days from the date of knowledge to consider continuation of the Company while taking any necessary procedures to resolve such losses or to dissolve the Company.



Article (45) Liability Claim:

1. Any shareholder or more representing (five percent) of the Company's capital may file a liability claim on behalf of the Company in the event that the Company does not file it, provided that the main objective of filing the claim is to achieve the interests of the Company, and that it is based on a valid basis, and that the plaintiff is acting in good faith, and a shareholder in the Company at the time of filing the liability claim.
2. In order to file the liability claim referred to in paragraph (1) of this Article, the members of the Board of Directors shall be notified of the intention to file the liability claim at least (fourteen) days before the date of filing it.

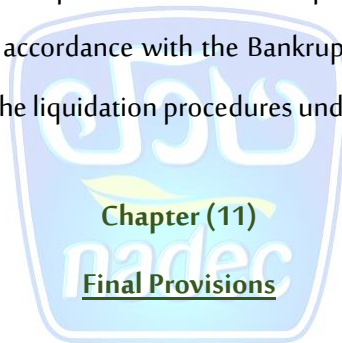
3. The shareholder may file his personal claim against members of the Board if the action made by them would cause damage specific to such shareholder.

Chapter (10)

Company's Dissolution and Liquidation

Article (46) Company's Dissolution:

The Company shall dissolve upon the issuance of a resolution of the Extraordinary General Assembly to dissolve it or the issuance of a court ruling to dissolve it. Upon its dissolution, it shall enter liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the Company dissolves and its assets are insufficient to pay its debts or it was distressed in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to commence any of the liquidation procedures under the Bankruptcy Law.



Article (47):

The Companies Law and Capital Market Law and their implementing regulations shall apply to anything not covered herein.

Article (48) Filing and publication:

These Bylaws shall be published in accordance with the Companies Law and its implementing regulations.

Article (49) Language:

These Bylaws have been approved in both languages. In case of discrepancy, the Arabic text shall prevail.